

***United States Court of Appeals
for the Second Circuit***



APPENDIX

76-4169

UNITED STATES COURT OF APPEALS
FOR THE SECOND CIRCUIT

ROBERT HALTMIER,

Petitioner,

v.

COMMODITY FUTURES TRADING COMMISSION,

Respondent.

On Petition for Review of an Order of the
Commodity Futures Trading Commission

APPENDIX OF THE COMMODITY FUTURES TRADING COMMISSION, RESPONDENT

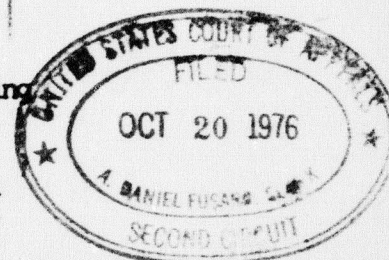
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PAGINATION AS IN ORIGINAL COPY

APPENDIX
TABLE OF CONTENTS

	<u>Page</u>
List of Documents Comprising Record and Certification....	a. 1
Complaint and Notice of Hearing, dated June 10, 1974.....	a. 6
Letter from Hearing Clerk, Commodity Futures Trading Commission, to Robert Haltmier, dated January 3, 1975.....	a. 9
Transcript of Administrative Hearing, January 16, 1975	
Pages 19-20, Testimony of Norton D. Waltuch.....	a. 10
Pages 52-78, Testimony of Albert Millet.....	a. 12
Pages 78-83, Testimony of Elizabeth C. Eastment.....	a. 39
Pages 92-114, Testimony of Robert Haltmier.....	a. 45
Exhibit 2 -- Statements of Account-Purchase and Sale, March 13, 1972 - October 27, 1972.....	a. 68
Exhibit 6 -- Letter from Robert Haltmier to Albert Millet, dated July 13, 1972.....	a. 143
Suggested Findings of Fact and Support Thereof Submitted by Robert Haltmier, dated August 22, 1975, cover page and pp. 14, 22.....	a. 146
Decision and Order of Administrative Law Judge, dated September 3, 1975.....	a. 149
Appeal by Robert Haltmier of Administrative Law Judge's Decision, dated October 6, 1975, cover letter and p. 4.....	a. 160
Opinion of the Commission, dated May 5, 1976.....	a. 162
Order of the Commission, dated May 5, 1976.....	a. 177
Letter from Robert Haltmier to Hearing Clerk, Commodity Futures Trading Commission, dated May 25, 1976, regarding Notification of Intent to Appeal Commission Order.....	a. 179

UNITED STATES OF AMERICA
COMMODITY FUTURES TRADING COMMISSION
WASHINGTON, D. C.

I hereby certify, pursuant to Title 28, United States Code, Section 1733, that each attached document is a true and correct copy of a document in my official custody as hereinafter described:

In the Matter of Robert Halmier, Respondent -
CFTC Docket No. 75-2 (Formerly CEA Docket No. 229)

PART 1 OF 2 PARTS

1. Complaint and Notice of Hearing under the Commodity Exchange Act, issued by Richard L. Feltner, Assistant Secretary of Agriculture, on June 10, 1974;
2. Respondent's letter dated July 26, 1974, requesting time to file answer, filed July 30, 1974;
3. Administrative Law Judge's Extension of Time for Filing Answer, filed July 30, 1974;
4. Respondent's letter dated August 20, 1974, submitted as an answer, filed August 23, 1974;
5. Complainant's Motion for Oral Hearing, filed September 9, 1974;
6. Administrative Law Judge's Order for Oral Hearing, filed October 9, 1974;
7. Administrative Law Judge's Notice Scheduling Oral Hearing, filed October 24, 1974;
8. Administrative Law Judge's Notice of Hearing Room, filed January 3, 1975;

TRANSCRIPT OF HEARING held at New York, New York, on January 16, 1975, (pages 1 through 117 inclusive) and Exhibits 1 through 9 inclusive, are Items Numbers 36 and 37 (PART 2 OF 2 PARTS) of this record.

9. Complainant's Motion Pursuant to an Offer of Proof, filed February 12, 1975;
10. Complainant's Request for Extension of Time for Filing Briefs, filed February 25, 1975;
11. Administrative Law Judge's Extension of Time for Filing Proposed Findings of Fact and Briefs, filed March 3, 1975;
12. Administrative Law Judge's Receipt of Evidentiary Material Subsequent to Close of Hearing, filed March 27, 1975;
13. Complainant's Suggested Findings of Fact, Conclusions and Order, and Brief in Support thereof, filed April 4, 1975;
14. Respondent's letter dated April 26, 1975, requesting extension of time to file answering brief, filed April 30, 1975;
15. Chairman Bagley's letter to Judge Libert dated June 25, 1975, authorizing the Judge to complete this case for Commodity Futures Trading Commission;
16. Respondent's letter dated July 9, 1975, requesting extension of time to file answering brief, filed July 15, 1975;
17. Complainant's Response to Motion for Extension of Time, filed, undated;
18. Administrative Law Judge's Extension of Time for Filing Respondent's Brief, dated July 25, 1975, filed, undated;
19. Respondent's letter regarding mailing instructions, filed August 4, 1975;
20. Respondent's reply brief, filed August 20, 1975;

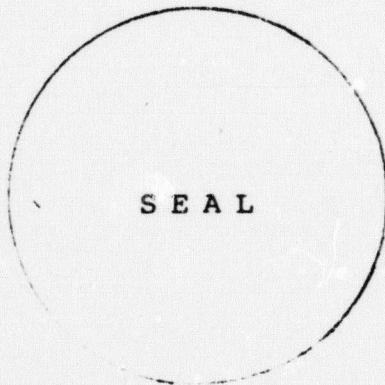
21. Decision, issued by Administrative Law Judge John G. Liebert, on September 2, 1975;
22. Office of Hearings and Appeals document showing distribution of the Judge's Decision with copy of return receipt card indicating proof of service of the Decision;
23. Respondent's Appeal of Decision of Judge Liebert, filed October 8, 1975;
24. Division of Enforcement's Response in Opposition to Respondent's Appeal, filed October 28, 1975;
25. Respondent's letter requesting another oral hearing, filed November 7, 1975;
26. Office of Hearings and Appeals reply to request for another hearing, dated November 12, 1975, returned with note from Respondent;
27. Division of Enforcement's Response to Respondent's Filing of November 7, 1975, filed November 26, 1975;
28. Respondent's letter dated November 26, 1975, requesting reopening of hearing, filed December 1, 1975;
29. Respondent's letter dated December 8, 1975, regarding his brief comments to the Commission, filed December 11, 1975;
30. Complainant's Motion in Opposition to Respondents Request to Reopen the Hearing, filed December 16, 1975;
31. Respondent's Answer to Motion in Opposition to Reopen Hearing, filed January 5, 1976;
32. Order issued by William T. Bagley, Chairman, Commodity Futures Trading Commission, on January 23, 1976;
33. Respondent's letter dated January 24, 1976, as an additional comment, filed January 27, 1976;

34. Respondent's letter dated March 19, 1976, regarding status of Appeal, filed March 22, 1976;
35. Opinion Imposing Remedial Sanctions and Order Imposing Remedial Sanctions, issued May 5, 1976, by William T. Bagley, Chairman, Commodity Futures Trading Commission with proof of service; and
36. Respondent's letter dated May 25, 1976, informing the Office of Hearings and Appeals that he wished to appeal the Commission's Order to the United States Court of Appeals for the Second Circuit.

In testimony whereof I have hereunto caused the seal of the Commodity Futures Trading Commission to be affixed and my name subscribed in the District of Columbia

this 24th day of June, 1976.

William T. Bagley
Chairman



By /s/
Audrey W. Gearhart
Hearing Clerk
Office of Hearings and Appeals

UNITED STATES OF AMERICA
COMMODITY FUTURES TRADING COMMISSION
WASHINGTON, D. C.

I hereby certify, pursuant to Title 28, United States Code, Section 1733, that each attached document is a true and correct copy of a document in my official custody as hereinafter described:

In the Matter of Robert Haltmier, Respondent -
CFTC Docket No. 75-2 (Formerly CEA Docket No. 229)

PART 2 OF 2 PARTS

37. Transcript of Hearing held at New York, New York, on January 16, 1975, pages 1 through 117, inclusive; and
38. Exhibits 1 through 9, inclusive.

In testimony whereof I have hereunto caused the seal of the Commodity Futures Trading Commission to be affixed and my name subscribed in the District of Columbia

this 24th day of June, 1976

William T. Bagley
Chairman

SEAL

By /s/

Audrey W. Gearhart
Hearing Clerk
Office of Hearings and Appeals



UNITED STATES DEPARTMENT OF AGRICULTURE
BEFORE THE SECRETARY OF AGRICULTURE

In re:)	CEA Docket No. 229
)	
Robert Haltmier,)	Complaint and Notice of
)	Hearing under the Commodity
Respondent)	Exchange Act

There is reason to believe that the respondent, Robert Haltmier, has violated the Commodity Exchange Act "the Act" (7 U.S.C. §1 et seq.) and the regulations made pursuant thereto. In accordance with the provisions of sections 6(b) and 6(c) of the Act (7 U.S.C. 9 and 13b), this Complaint and Notice of Hearing is issued stating the charges in that respect as follows:

I

The respondent, Robert Haltmier, an individual whose address is 97-25 118 Street, Richmond Hill, New York 11419, was at all times material herein employed by the firm of Conti-Commodity Services, located at 2 Broadway, New York, New York. At all times material herein, Conti-Commodity Services was a registered futures commission merchant under the Act.

II

During the period from on or about April 18, 1972, through on or about October 10, 1972, Mr. Albert Millet maintained a commodity futures account at Conti-Commodity Services, and during this period the respondent handled the trading in such account.

III

Acting without the knowledge or authorization of Mr. Millet, the respondent made 208 transactions for Mr. Millet's account, involving 690 contracts in various regulated commodities.

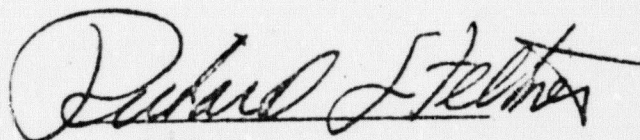
IV

By reasons of the facts alleged in this Complaint, the respondent willfully violated section 4b of the Commodity Exchange Act (7 U.S.C. §6b).

WHEREFORE, it is hereby ordered that this Complaint and Notice of Hearing be served upon the respondent and this proceeding shall be governed by sections 0.1, 0.2, 0.4(b), 0.5 through 0.22, and 0.28 of the Rules of Practice under the Commodity Exchange Act (17 CFR §§0.1, 0.2, 0.4(b), 0.5 through 0.22, and 0.28). The respondent will have twenty (20) days after the receipt of this Complaint in which to file with the Hearing Clerk, United States Department of Agriculture, Washington, D. C. 20250, an answer fully and completely stating the nature of the defense and admitting or denying, specifically and in detail, each allegation of this Complaint. Allegations not answered will be deemed admitted for the purpose of this proceeding. Failure to file an answer will constitute an admission of all the allegations of this Complaint and a waiver of hearing. The filing of an answer in which all of the material allegations of fact contained in the Complaint are admitted likewise shall constitute a waiver of hearing unless a hearing is requested. The respondent is hereby notified that unless hearing

is waived, a hearing will be held in New York, New York, at a place therein and a date to be specified later before an Administrative Law Judge designated to conduct such hearing. At such hearing, the respondent will have the right to appear and show cause, if any there be, why an appropriate order should not be issued in accordance with the Commodity Exchange Act (1) prohibiting the respondent from trading on or subject to rules of any contract market and directing that all contract markets refuse all trading privileges to the respondent for such period of time as may be determined, and (2) directing the respondent shall cease and desist from violating the Act and regulations in the manner alleged herein. June 10 1971

Done at Washington, D.C.



RICHARD L. FELTNER
Assistant Secretary

January 3, 1975

CERTIFIED RECEIPT REQUESTED

Mr. Robert Halmier
c/o ContiCommodity Services
Division of Continental Grain Company
2 Broadway
New York, New York 10004

Dear Mr. Halmier:

Subject: In re Robert Halmier, Respondent -
CEA Docket No. 229

Enclosed is a copy of the Administrative Law Judge's (Referee)
Notice of Hearing Room which has been filed in the above-entitled
proceeding.

Copies of the transcript of testimony taken at the hearing will
not be available for distribution through this office. If you
wish to purchase a copy, arrangements may be made with the
reporter at the hearing.

-
Sincerely,

Eugene R. Meyer
Hearing Clerk

Enclosure

cc: Herbert R. Bader, Reg. Div., OCC - with a copy of the enclosure
Neal Stults, Compl. Div., CEA - with a copy of the enclosure

MKBrissett

* * *

1 at least six months before this problem arose and something
2 of that nature.

3 I don't recall exactly.

4 I don't have the figures in front of me or the
5 dates.

6 Q You know his first customer's man, if we can use
7 that term, for the account executive, was when he started
8 to trade with Conti?

9 A Yes. It was an individual by the name of Jeffrey
10 Silverman.

11 Q You know approximately when Jeffrey Silverman
12 left the firm of Conti?

13 A If you refresh my memory, I can tell you.

14 Q Approximately?

15 A Well, it was, I guess, sometime in '72.

16 We moved our office October -- I believe it was
17 sometime in the spring of '72. I m not certain exactly.

18 Q How did Mr.Haltmier, since Mr.Millet was Mr.
19 Silverman's account, how did Mr.Haltmier become Mr.
20 Silverman's -- I'm sorry -- Mr. Millet's account executive?

21 A Well, when we, when we dismissed Mr.Silverman, we
22 took all of Mr. Silverman's accounts and just distributed
23 them among the account executives.

24 Q Just at random?

25 A Just at random, yes.

1 Q Did the account executives contact the clients
2 and inform them of the situation?

3 A Yes. That very morning -- I dismissed Mr. Silverman
4 one evening and the very next morning I had these accounts
5 distributed to the account executives and then, of course,
6 the ones that had open positions were called immediately
7 and told that Mr. Silverman was no longer employed by us,
8 they would be handling the accounts, and that this was
9 their position and what did, what did they want us to do
10 with it?

11 Q Okay.

12 Very, very briefly, can you explain the circumstances
13 surrounding Mr. Silverman's termination of employment?

14 A Well, Mr. Silverman was dismissed by us because I
15 noticed a very disturbing pattern of trading of his and
16 I was fearful that there was discretionary trading going
17 on without the -- that shouldn't have been going on.

18 Q Could you describe briefly what discretionary
19 trading is?

20 A Well, discretionary trading is handling clients'
21 accounts and buying and selling without their giving
22 instructions.

23 Okay?

24 Q No, please continue.

25 A Well, there are certain instances where discretionary

1 MR. HALTMIER: No, sir.

2 JUDGE LIEBERT: If not, I think you came here by
3 subpoena?

4 THE WITNESS: Yes sir, I did.

5 JUDGE LIEBERT: Thank you very much, sir, and since
6 you probably are busy, you are excused. We will not need
7 you further.

8 THE WITNESS: Thank you.

9 JUDGE LIEBERT: Unless you care to stay.

10 (Witness excused.)

11 JUDGE LIEBERT: All right, your next witness.

12 MR. BADER: Your Honor, off the record?

13 JUDGE LIEBERT: Off the record.

14 (Discussion off the record.)

15 JUDGE LIEBERT: We will have about a five minute
16 recess now.

17 (Whereupon, a recess was taken.)

18 JUDGE LIEBERT: On the record.

19 Allright, will you call your next witness?

20 MR. BADER: Yes, your Honor.

21 I call Mr. Millet.

22 Whereupon,

23 ALBERT F. MILLET,

24 called as a witness, having been first duly sworn in by
25 Judge Liebert, was examined and testified as follows:

DIRECT EXAMINATION [of Albert Millet]

1
2 Q (By Mr. Bader) Mr. Millet, would you please state
3 your full name for the record?

4 A Albert Farwell Millet.

5 Q Where do you live, sir?

6 A In Santa Fe.

7 Q Santa Fe?

8 A New Mexico.

9 Q During the period between January 1st, and October
10 31st of 1972, where was your permanent residence?

11 A Well, I didn't really have one.

12 My mailing address was 31 Anita Avenue, Syosset, Long
13 Island and then I was in England for, I think until November
14 of that year, from about the 18th of April.

15 Q Of 1972?

16 A Yes.

17 Q What was your occupation, sir?

18 A Artist.

19 Q Mr. Millet, if it's possible, would you, in narrative
20 form, tell us the circumstances surrounding your account
21 with Conti-Commodity beginning from the time you initially
22 established it, why you established it through the period
23 you had it with Mr. Haltmier as your account executive?

24 A Yes, sir.

25 I started with Jeffrey Silverman. I gave him \$5,000

1 and I said, "Buy as many contracts of beans as you can with
2 this money for a six month for a date at six months in
3 future", the point being I was quite certain that, that
4 they'd go up, holding them in a long position would give me
5 long term capital gains after six months, whereas if you, if
6 they were traded more quickly I would have to use short
7 term and then I kept getting these slips that I don't know --
8 sugar, pork bellies, you name it.

9 And, finally, I wrote the letter to Mr. Haltmier, no,
10 I called -- no, what did I do?

11 Anyway, I told him to get off the account.

12 I went in to see Mr. Haltmier when he was assigned to
13 my account and I said, "I don't want any of this nervous
14 business or spreads, purchasing pork bellies and cocoa and
15 whatever, I just want as many futures, six months in the
16 future, as the money will permit --

17 Q Perhaps --

18 A -- and I repeated this over and over and over again,
19 and the only discretionary power he was to have was to sell
20 a contract in case my margin was not high enough.

21 Q Just in order to clear up points I think I'm going to
22 have to take you through it.

23 Starting from the beginning, approximately when did you
24 open an account with Conti-Commodity?

25 A I would have said January.

1 Q Of?

2 A Of '72.

3 Q What prompted you to open an account with Conti-Commodity
4 Conti specifically?

5 A Oh, yes.

6 I wrote, answered an advertisement in the Wall Street
7 Journal, from Continental Grain in Chicago and they said they
8 would send me booklets to inform me about the futures market
9 if I were interested..

10 Then I was kind of surprised to get a note from Conti-
11 Commodities saying they were their agents in New York.

12 I did indeed get some pamphlets and I had been watching
13 the Soy Bean market particularly.

14 You know, it's one of the best sources of protein there
15 is and there was a War in India and Pakistan and the fish
16 mill business in South America had gone bad, so I thought that
17 there was a chance of a profit in it.

18 Q So, basically you picked Conti through an ad in the
19 Wall Street Journal?

20 A Yes, Continental Grain.

21 Q Okay, Continental and Conti was testified earlier this
22 morning as being an affiliate or subsidiary of Continental
23 Grain?

24 A Yes.

25 Q Did you discuss commodities with any of your friends or

1 relatives?

2 A Yes.

3 Q Who would that be?

4 A Well, one is a friend of Earl Butz, as a matter of
5 fact.

6 Q Let's refrain from that.

7 A He's a step-relative, step-cousin, and he works in
8 Wall Street.

9 I asked him what he thought about Soy Beans futures
10 and he advised me to stay away from them and my cousin who
11 works in LaSalle Street, Chicago, advised me to stay away from
12 them, but I thought I knew more about it than they did and
13 numerically, I was right.

14 Q So you went to Conti-Commodity to open an account
15 in your name in order to trade Soy Beans for, as you put it,
16 or suggest, long term capital gain?

17 A Yes.

18 Q Do you remember the circumstances surrounding the
19 termination of Jeffrey Silverman as your account executive?

20 A No, I don't remember.

21 Q How did you first become aware that Mr. Haltmier was
22 your account executive?

23 A I believe he called me and said that he had been given
24 my account.

25 I went into the office within a few days of the telephone

1 call and said the same thing, that I wanted long term profit.

2 Q Now, he called you and you went into the office to
3 discuss your account with him?

4 A Yes.

5 Q At that time what was the status of your account?

6 A It had been terminated, as the discussion with Mr.
7 Waltuch shows, and I wanted to start all over again, so I
8 got up some more money and we went away to the races.

9 Q You wanted to start up all over again?

10 A Yes.

11 Q What do you mean?

12 What were you trying to start?

13 A The account was so unclear because it was so mixed up
14 with things I didn't know about and didn't want to sell
15 everything.

16 Then we'll know exactly where we stand so we can start
17 with my original theory.

18 Q Would you tell us, if you remember, as clearly as
19 possible, the exact words you used when you gave Mr. Haltmier
20 his initial instructions, and approximately when that
21 occurred, if you remember?

22 A I don't remember the exact words.

23 The intent of what I said and repeated it was that,
24 "Buy as many futures with \$5,000 as you could and hold them
25 for six months."

1 Q Buy as many futures?

2 A Soy Beans.

3 Q Soy Bean futures.

4 Did you suggest a specific month?

5 A Well, whatever six months from that time was.

6 I think it was November, wasn't it?

7 Q Do you remember whether or not it was November?

8 A We are talking about April, May, June, July, August,
9 September, October -- well, it may have been September.

10 Q Well, let me show you a copy marked Exhibit 2 for
11 Complainant to refresh your recollection.

12 I request that you look at the second page of that
13 Exhibit and you will notice that the account number here is
14 2005 which was testified to as being Mr. Haltmier's account.

15 A Yes.

16 Q And that occurs around March 16, 1972.

17 Does that refresh your recollection approximately when
18 Mr. Haltmier assumed his role as account manager for your
19 account, account executive?

20 A Well, it seems reasonable.

21 I couldn't say yes for sure and I wouldn't say no for
22 sure.

23 Q But you would say that at the time he did assume that
24 role you instructed him to liquidate all positions in the
25 account and just to maintain a six month future in Soy Beans?

1 A Yes.

2 Q And your intent, again, was to maintain long term
3 capital gains?

4 A Yes.

5 There is another aspect to it.

6 As the -- I anticipated the beans to go up in price.

7 That would show a paper profit which was then to be
8 used to buy more contracts, six dates -- six months from the
9 date of the purchase.

10 Q Did Mr. Haltmier have discretion, total discretion
11 to purchase under this, quote pyramiding scheme, this purchas-
12 ing of additional six month futures after sufficient profit
13 had been shown in your account?

14 A Yes.

15 Q Did he have discretion go to ahead when he felt the
16 margin was sufficiently in excess of the need to purchase
17 additional contracts?

18 A Yes.

19 Q Did you give Mr. Haltmier at that time when he first
20 assumed his position as your account executive any other
21 discretion concerning your account?

22 A Just to sell to keep mymargin up if it were necessary.

23 Q Specifically, sir, do you remember what you told him
24 should the margin fall below the required margin, if the
25 margin in your account fell below the required margin?

1
2 A Sell one of the bean contracts to cover it.

3 Q Was that the first thing he should do?

4 Do you remember specifically what --

5 A Well, if it were a small sum, under \$500, he was to
6 call Mrs. Eastment and then I believe the next order, the
7 next in order would be to sell a contract.

8 Q For what purpose was he to call Mrs. Eastment?

9 A Well, if it were a small sum.

10 MR. BADER: Excuse me, let me reflect the lady to whom
11 he refers to, Mrs. Eastment, is -- let me get her exact name,
12 is a lady who was subpoenaed by Judge Liebert on January 3rd.

13 Q (By Mr. Bader) I'm sorry.

14 Now, if there was a small sum?

15 A Then that would be supplied by Mrs. Eastment who had
16 my power of attorney to write a check.

17 Q Would Mrs. Eastment supply that from her own funds?

18 A I don't think, so.

19 She could write a check on my account.

20 Q She could write a check on your account?

21 A Yes.

22 Q Did she have authority to sign checks on your account?

23 A Yes.

24 Q Was that authority supported by any power of attorney?

25 A Yes.

1 MR. BADER: Your Honor, I apologize, but this power of
2 attorney came to my attention yesterday and we have only
3 copy.

4 Sufficient copies will be produced before the end of the
5 hearing, during lunch break.

6 I request that be marked as Exhibit 4 for Complainant.

7 JUDGE LIEBERT: All right, the document so described is
8 marked Exhibit 4.

9 (Whereupon, above referred to
10 document was received and marked
11 Exhibit 4 for identification,
of this date.)

12 JUDGE LIEBERT: You will supply the copies later.

13 Q (By Mr. Bader) Sir, I show you a copy of an Exhibit
14 marked Exhibit 4.

15 Is that a true and exact copy of the power of attorney
16 that you signed for Mrs. Eastment?

17 A Yes.

18 Q What is the date of that power?

19 A It looks like March 8th.

20 Q Do you know when the power was terminated?

21 A No, I don't.

22 Q Is it still in existence?

23 A No.

24 Q Was it in existence in the beginning of 1974?

25 A I believe not.

1 Q Was it in existence in the beginning of 1973?

2 A Quite likely.

3 Q So we can say, then, during the entire period January
4 through November of 1972, Mrs. Eastment held power of
5 attorney to sign checks for you and your instructions to
6 Mr. Haltmier were that, should margin fall below, he should
7 go to Mrs. Eastment?

8 A That would be step number one.

9 Then to sell to cover.

10 JUDGE LIEBERT: Excuse me.

11 What was that amount again?

12 Which was the limit Mrs. Eastment could supply?

13 Was it \$500?

14 THE WITNESS: \$500.

15 JUDGE LIEBERT: Did you know what the amount or what
16 the margin of a particular contract was to determine whether
17 \$500 represented an account or was less or more than the
18 margin necessary for an account?

19 THE WITNESS: The margin for one future was \$750.

20 JUDGE LIEBERT: Then you knew that at the time when you
21 put the \$500?

22 THE WITNESS: Yes.

23 JUDGE LIEBERT: Very well.

24 Q (By Mr. Bader) Mr. Millet, did I meet with you prior
25 to this hearing on or about Monday of this week -- I'm sorry --

1 Tuesday of this week?

2 A Tuesday, yes.

3 Q Did I supply you with copies of the Exhibits marked
4 Exhibit 2, which I have in front of you, I think?

5 A Yes.

6 Q Did you review that Exhibit to determine which of those
7 contracts authorized Mr. Haltmier to trade for you?

8 A Well, no, I didn't.

9 As a matter of fact, because the only ones that were
10 authorized were the six month futures.

11 Q For the six months futures in the Beans?

12 A Yes, and it seemed pointless to go through the whole
13 lot because they just weren't authorized.

14 Q Were copies of these statements of account of purchase
15 and sale mailed to you?

16 A I expect they were.

17 Q Did you receive them?

18 A No.

19 Q Is there any reason that you didn't receive them?

20 A Yes.

21 They were sent to Syosset and I was in England.

22 Q Approximately when did you go to England?

23 A I left New York about the 1st of April. I went to
24 Fort Lauderdale and took a boat from there.

25 I was traveling with friends.

1 Q Prior to going to England, did you meet or talk with
2 Mr. Haltmier and instruct him concerning your account?

3 A . Yes.

4 Q Could you tell us --

5 A The same thing, stay with the beans, and my English
6 address I gave him.

7 Q Stay with the beans, and you gave him -- for what
8 purpose did you give him your English address?

9 A In case he wanted to get in touch with me.

10 Q Did you suggest that he do anything with these P & S
11 statements while you were abroad?

12 A There shouldn't have been any.

13 The thing is it's so terribly complicated and I thought
14 it was going to be simple and when I didn't get any P & S
15 statements I thought, splendid, somebody is finally doing
16 what they were asked to do.

17 Q Why did you think that?

18 A Doesn't that mean bought and sold?

19 Q Purchase and sale, yes.

20 A Because the only one that should have been was six or
21 seven contracts for beans.

22 Q Plus those contracts that might have been purchased or
23 sold for your account with regard to the margin as you have
24 previously testified?

25 A Oh, all right, fair enough, yes.

1 Q While you were overseas in England, did you follow the
2 Soy Bean market?

3 A I did.

4 Q Through what media did you follow it?

5 A New York Herald Tribune.

6 Q It was still publishing then?

7 A No, it's the Paris edition.

8 Q Did you follow it daily?

9 A Not quite, because it took from about, oh, about a month
10 to get my subscription working.

11 Q So, approximately from about what time to what time did
12 you follow it?

13 A Let's see, 18th, 18th, probably around the 1st of June.

14 Q Around the first of June you started receiving your
15 copy of the Herald, the Paris edition?

16 A Yes.

17 Q Did you follow it daily then, the movement of Soy
18 Beans?

19 A Yes, pretty closely.

20 Q Was there any sudden or unexpected price -- let me
21 rephrase that.

22 During the period you were following the price movement
23 of Soy Beans did the prices suggest to you that additional
24 contracts should have been bought or sales should have been
25 made in order to maintain your margin?

1 A The prices were constantly going up and I would have
2 expected that I would have had my contract bought for my
3 account.

4 Q When contract are bought are statements of accounts --
5 purchases and sales sent?

6 A They would have been, I thought.

7 Q The monthly activity statements, those documents that
8 are marked as Exhibit 1 -- is there a copy over there?

9 During the period you were in Europe, did you receive
10 copies of this monthly statement?

11 A No, I didn't.

12 Q Didn't this put you on your guard as to irregularities
13 that might have occurred in your account?

14 A No. Around the 1st of July I went to the Continent,
15 met Mrs. Eastment in Venice I believe and then I was, was out
16 of touch, so at that time she told me that there was an awful
17 lot of mail from Conti coming to her house in Syosset.

18 I didn't know what to make of that, nor did I know what
19 to do about it, being in Venice, and I believe the house was
20 rented.

21 They were piling up in the Post Office.

22 Q If monthly activity statements -- are they sent to you
23 every month by Conti-Commodity or were they, I should say,
24 sent to you every month?

25 A I believe they were.

1 Q Did you give Mr. Haltmier any directions concerning
2 the monthly activity statements as to where to send them while
3 you were abroad?

4 A Well, yes, I gave him my English address.

5 Q You gave him your English address?

6 A Yes.

7 Q You expected all correspondence concerning your account
8 to be sent to that address while you were abroad?

9 A Yes.

10 Q Did you, in fact, receive any documents from Conti-
11 Commodity at that time?

12 A No.

13 Q Not having received the monthly activity statements,
14 did this put you on guard concerning transactions in your
15 account, specifically the monthly statements for April and
16 May, since you suggest you left for the Continent in June?

17 A Well, I didn't get anything.

18 You see, I just thought everything was being carried
19 forward.

20 Actually, I don't understand your question.

21 Q The question is, you expected or you should have expected
22 monthly activity statements to be sent to your address in
23 England.

24 A Yes.

25 Q And should you have gotten them and should you have

1 reviewed them you would have found that the activity in your
2 account was either to or in accordance or not in accord.
3 with your instructions.

4 My question to you is, if you had not received these,
5 as you had given Mr. Haltmier instructions to send them to
6 you, why didn't they put you on guard whether they were or
7 were not being placed in your account?

8 A Well, I, I can't remember my emotions about it.

9 I was fairly grateful not to get any mail and that is
10 the only thing I can remember about it.

11 Q Were you in contact with Conti at all?

12 A I telephoned them twice.

13 Q You telephoned them twice?

14 A Yes.

15 Q Did you receive any communication from them, from
16 Conti to you while you were overseas?

17 A No.

18 Q What happened when you returned to the States after
19 your stay in Europe?

20 A Well, I discovered that the account was as confused
21 as it had been with Jeff Silverman, so I just said, "Sell it
22 out and quit."

23 Q How did you discover that?

24 A Because, all of a sudden here were all these bought
25 and sold things.

1 I found I had been in and out of pork bellies --

2 Q Did you have all the P & S statements in front or

3 A No.

4 Q How, sir, did you find out all these transactions
5 had occurred in your account?

6 A How did I find out?

7 Q Yes.

8 A Because some of them hadn't been burned, the P & S.

9 Q What do you mean, hadn't been burned?

10 A Well, as I understand it, when Mrs. Eastment got back
11 from Europe she went to get the mail at the Post Office
12 and was overwhelmed with the amount of paper work from Conti,
13 so she pitched a lot of it in the fire.

14 Q Did you ever discuss your commodity trades with Mrs.
15 Eastment?

16 A Constantly.

17 Q Was she aware that you had an account in Conti-Commodity
18 Services?

19 A Yes.

20 Q When she received all the mail, wasn't she concerned
21 something out of the ordinary might be taking place?

22 A I expect she did.

23 Q Why didn't she -- you wouldn't know.

24 (Laughter.)

25 When you became aware of all the activity in your

1 account, whatdid you do then?

2 A I told them to close it.

3 Q Told who?

4 A Well, I must have told Mr. Haltmier.

5 Q Do you remember approximately when you told Mr.
6 Haltimer?

7 A Well, no, I don't, but it -- I think it would be
8 reflected here, wouldn't it?

9 Q You tell me.

10 A Okay.

11 The final transactions looks like it took place on
12 October 31st, it couldn't have been but a few days before
13 that tnat I told tnem.

14 Could I take a look at Exhibit 3?

15 Q Please do.

16 A Oh, that, is that what I wanted?

17 JUDGE LIEBERT: That's your letter.

18 THE WITNESS: Oh, we haven't got tne other thing in,
19 my passport tning.

20 MR. BADER: At this time, your Honor, I would like to
21 have marked for identification as Exhibit number, I think,
22 5 is tne next number?

23 JUDGE LIEBERT: Five.

24 MR. BADER: A copy of pages that appear to be Mr.Millet's
25 passport, front and back with notations on tne back, that are

1 dated at various times during 1972.

2 JUDGE LIEBERT: The document so described is marked
3 for identification as Exhibit 5.

4 (Whereupon, above referred to
5 document is received and marked
6 Exhibit 5 for identification,
of this date.)

7 Q (By Mr. Bader) Mr. Millet, do you recognize this
8 document?

9 (Handing to the witness.)

10 A Yes, I do.

11 Q And what, sir, is it a photostatic copy of?

12 A Of my passport.

13 Q Do you recognize that to be a true and exact copy?

14 A Yes.

15 Q Does that aide you in your recollection of on or about
16 when you became aware that all this activity had occurred?

17 A What I wanted to find out is -- I left London to fly
18 back to this country on the 28th of October.

19 What I am searching to find out -- you asked the
20 question do I remember what date?

21 Q Approximately?

22 A I told them to close out the account -- well, I would
23 say, approximately, it was the 29th of October.

24 Q Did you receive any communication from Mr. Haltmier while
25 you were in Europe?

1 A Yes, I did get a letter, but I can't read his handwriting
2 so I don't know what it said.

3 MR. BADER: Your Honor, could we have a few minute
4 recess while I get a stapler?

5 JUDGE LIEBERT: All right, we will be in recess for a
6 few minutes.

7 (Whereupon, a short recess was taken.)

8 JUDGE LIEBERT: On the record.

9 MR. BADER: Your Honor, I ask this be marked for
10 identification as Exhibit 6.

11 JUDGE LIEBERT: I am handed a copy of what appears to
12 be a handwritten letter with a copy of the envelope addressed
13 to Albert Millet and postmarked July 12, 1972.

14 The enclosed letter to Mr. Millet from Bob Haltmier,
15 the sum and substance of it is it appears to be a letter
16 dated July 13th, 1972 from Bob Haltmier, the Respondent,
17 sent to Mr. Millet at an address in Cheshire on July 12, 1972.

18 The documents are marked for identification as Exhibit
19 6.

20 (Whereupon, above referred to
21 document was received and marked
22 Exhibit 6 for identification, of
this date.)

23 Q (By Mr. Bader) Mr. Millet, do you recall receiving
24 that document?

25 A Yes.

1 After getting back from the continent at the end of
2 August --

3 Q Beg your pardon?

4 A After getting back from the Continent at the end of
5 August, beginning of September.

6 Q Where was that letter or document addressed to?
7 Would you look at the first page?

8 A Yes. It was addressed to the wrong address. 163 Chester
9 Road.

10 I'm not even sure it exists. The proper address is
11 136.

12 Q You say that the only time you got a copy of that letter
13 is when you returned to the Continent?

14 A Returned from the Continent.

15 Q To?

16 A To England.

17 Q Do you know when on or about you returned to England?
18 If you refer to your passport --

19 A Well, it looks like, it says 19th of August, but I
20 believe it was later than that.

21 Q Well, sir, do you remember approximately when you
22 returned?

23 A I would have said the middle of September, no?

24 Q You returned to the Continent from England on or about
25 September 15th?

1 A That would have been my guess, but this shows a return
2 to Dover on the 19th of August, so that must be it.

3 Q What did you do when you received that letter from
4 Mr. Haltmier?

5 A I tried to read it.

6 Q Okay, and what were you able to make out from that
7 letter?

8 A Nothing.

9 Q It was totally blank?

10 A Well, I'll try to read it now.

11 I got the "Mr. Millet" part and I can read the comma
12 and the date.

13 Last night, illegible, unusual, July --

14 Q Okay.

15 Rather than do that, let me just ask you, did you
16 respond to this letter at all?

17 A No.

18 I simply couldn't read it.

19 Q You didn't respond?

20 This letter could have said, "We have just made a
21 million dollars, the Soy Bean spread went up" and you weren't
22 concerned at all?

23 A That's what I expected it to do.

24 Q All right, sir.

25 MR. Millet, anytime during January through October of

1 1972, other than the discretion you have discussed previously
2 concerning the situation should your margin increase or
3 decrease and additional six month bean futures be purchased
4 for your account accordingly or sold accordingly, was any
5 other discretion given to Mr. Haltmier?

6 A No.

7 Q When it came to your attention that Mr. Haltmier had
8 made all of these trades, which you suggest he did not have
9 discretion to make nor had you ordered, what did you do then?

10 A Closed the account.

11 Q Would you explain the circumstances of how you closed
12 the account?

13 A Well, I must have telephoned Mr. Haltmier and said,
14 "Close it out."

15 Q Did you write a letter to anybody?

16 A I don't believe I did.

17 Q You just went to Mr. -- why did you expect Mr. Haltmier
18 to comply with your instructions then?

19 A Because I was back in this country.

20 Q And did you, in fact, close out your account?

21 A Yes.

22 Q Would you please explain to the Court the circumstances
23 of sending of the letter of September 12th, which is marked
24 for identification as Exhibit 4, I think?

25 A To Mr. Waltuch?

1 Q To the Executive Vice President of Conti-Commodity.

2 A I haven't got a copy.

3 Oh, yes.

4 The circumstances were -- what's the date on it?

5 That Mrs. Eastment had written me that a lot of mail
6 had accumulated from Conti-Commodity.

7 She had opened some of them and found P & S slips
8 and then I was confused because I knew, I knew Mr. Haltmier
9 had my English address.

10 I didn't know why they were going to Syosset. I was
11 also angry because, with all that mail it means there were
12 a lot of trades.

13 I didn't remember Mr. Waltuch's name and -- but, anyway,
14 he got the letter, apparently understood my instructions,
15 because they seemed perfectly clear, but I never got a reply
16 from him.

17 Q Why, sir, didn't you do anything when you didn't get a
18 reply from him?

19 A Well, at that point, I had, I didn't know what to do.

20 I had written a letter. I complained. They fired
21 Silverman.

22 I tried everything I could do that I could think of
23 to have very simple instructions followed.

24 Q Not having had a response to your letter to the Executive
25 Vice President, which was sent by September 12th, what did you

1 do?

2 Weren't you surprised that no response came, that no
3 action was taken?

4 A I was.

5 Q And if you were surprised, what did you do in order
6 to try to rectify the situation?

7 A Well, my return to this country was not that far off.

8 I felt, well, I would just have to let it go until I
9 get there.

10 Q When you did get back to the States, still having
11 received no communication from Conti-Commodity, what did you
12 then do?

13 A Closed the account.

14 Q One last point, Mr. Millet.

15 You suggested that you told Mr. Haltmier only to trade
16 in beans.

17 Why only beans?

18 A That's the only thing I knew about.

19 Q Did you study beans, you followed beans, aside from the
20 papers, you studied crop reports, et cetera?

21 A Yes.

22 MR. BADER: I have no further questions, your Honor.

23 JUDGE LIEBERT: All right, Mr. Haltmier, do you have
24 any questions?

25 MR. HALTMIER: No.
a. 37

1 JUDGE LIEBERT: Are you familiar with what these
2 writings are in the sense that do you understand what's on
3 some of these documents?

4 THE WITNESS: Not completely, no.

5 JUDGE LIEBERT: Then I won't ask you about them.

6 Do you know, during the course of these transactions
7 did, in fact, Mrs. Eastment issue any checks to Mr. Haltmier
8 for additional margins at his request?

9 THE WITNESS: I believe she did not.

10 JUDGE LIEBERT: I assume she will be here to testify,
11 so she will know.

12 You did not put any money in addition to the original
13 amount of \$5,000 into your account?

14 Did you?

15 THE WITNESS: When the account changed from Silverman
16 to Haltmier, I did have to put in some money to bring it
17 up to snuff again.

18 JUDGE LIEBERT: You then put in some money because
19 of the condition of your account?

20 THE WITNESS: Yes.

21 JUDGE LIEBERT: Very well. Thank you.

22 That's all I have.

23 THE WITNESS: Thank you, your Honor.

24 (Witness excused.)

25 MR. BADER: Your Honor, I move that the exhibits

1 introduced through the testimony of Mr. Millet be entered as
2 evidence into the record.

3 JUDGE LIEBERT: Any objection?

4 MR. HALTMIER: No.

5 JUDGE LIEBERT: Very well, Exhibits 4 -- copies to be
6 supplied -- Exhibits 5 and 6 are received in evidence.

7 (Whereupon, Exhibits 4, 5 and
8 6 heretofore marked for identifica-
9 tion, were received into evidence
of this date.)

10 JUDGE LIEBERT: All right.

11 MR. BADER: Your Honor, I call at this time Mrs. Eastment.

12 JUDGE LIEBERT: All right.

13 Mrs. Eastment. I'll swear you.

14 Whereupon,

15 ELIZABETH C. EASTMENT

16 called as a witness, having been first duly sworn in by
17 Judge Liebert, was examined and testified as follows:

18 DIRECT EXAMINATION

19 Q (By Mr. Bader) Mrs. Eastment, would you state your
20 full name for the record?

21 A Elizabeth C. Eastment.

22 Q And your address?

23 A 31 Anita Avenue, Syosset.

24 Q Where are you employed?

25 A At Syosset High School.

1 Q In what capacity?

2 A As a teacher.

3 Q How long have you been soemployed?

4 A Eight years.

5 Q Do you know a Mr. Millet?

6 A Oh, yes.

7 Q How long do you know Mr. Millet?

8 A I've known him for about ten years.

9 Q Did you discuss his commodity purchases with him?

10 A Oh, yes.

11 We were both very interested in getting rich in Soy
12 Beans, but I didn'tput any money in and he did.

13 MR. BADER: Whichis even funnier.

14 THE WITNESS: Even worse.

15 Q Were you aware of his activity in commodities?

16 Were you aware that he had gone down and opened an
17 account?

18 A Oh, yes, oh, yes, definitely and it was strictly
19 Soy Beans, because that's all we knew about.

20 We knew -- we felt we knew what was going to happen
21 with Soy Beans.

22 Q Did you know of his intent when he purchased the
23 contracts other than making a million dollars?

24 A Yes, the long term gains, six months and making a
25 million dollars.

1 Q You wanted to hold the long term gains only six months
2 and only in Soy Beans?

3 A Yes, only six months.

4 Q As a school teacher, do you have July and August off?

5 A Yes, I do.

6 Q Every summer?

7 A Yes, every summer.

8 MR. BADER: I envy you.

9 THE WITNESS: It's very nice.

10 Q In 1972, how did you spend your summer vacation?

11 A I went to Europe with my son in the end of June and
12 we toured around Switzerland and went down to Venice where
13 we met Mr. Millet and I believe it was at that time that I said,
14 "I am so tired of all this mail from Conti-Commodity that's
15 cluttering up my house. Will you please write to them and
16 tell them to change the address," or something and that was
17 all, because I hadn't opened any of that mail.

18 You want me to trace my --

19 Q No, when did you leave for Europe, approximately?

20 A I would say about the 25th of June.

21 Q And--

22 A And I returned about mid August I would say.

23 Q When you returned in August of 1972, did you find any
24 mail from Conti to Mr. Millet?

25 A Yes. My house was rented for the summer, so the mail

1 had been held all that time at the Post Office.

2 I think my daughter and I picked it up when I went up
3 to Maine where I started reading it and thought, "Oh, my
4 heavens, there is more of this commodity stuff."

5 I was really fed up with it by then.

6 I had to state, first, that my assumption, of course,
7 first, this was junk mail because anything of importance
8 would have been sent to Mr. Millet in England, and I have
9 a stock account and I don't get this kind of stuff except
10 advertisements once in a while, so I attached no importance
11 to it.

12 I don't want to appear stupid, but everything is
13 obviously being duplicated and being sent to England.

14 I then -- when we got up to Maine -- thought, before
15 I burn them all up, I will open one and see what it was.

16 This was in August, and I find --

17 Q Now, wait.

18 You came back from Europe?

19 A Went directly to Maine.

20 Q You went directly to Maine?

21 A Yes.

22 Q Did you give the Post Office any instructions with
23 regard to your mail when you left from Syosset to Maine?

24 A I think I took, I picked it all up and I think had it
25 forwarded to Maine. I'm not sure about that.

1 They may have held some after that, but there was
2 enough there to keep me busy.

3 Do you want me to go on?

4 Q Please do.

5 A I opened one of these documents and was astounded to
6 see things like pork bellies, sugar futures, and all sorts
7 of things that I knew nothing about and I was sure Mr. Millet
8 didn't and I did write immediately then and say, "You may not
9 know it, but you in pork bellies and Soy beans, I mean sugar
10 futures and --

11 Q When did you inform him of this, approximately?

12 A I would say late August.

13 It probably was around -- in England in late August,
14 you know.

15 Q While Mr. Millet was in Europe or on or about April
16 18th, did he give you any instructions concerning his
17 commodity account, more specifically -- more specifically
18 concerning any communication you might have with Mr. Haltmier
19 regarding this commodity account?

20 A No, I don't even recall being told I could write checks
21 up to \$500.

22 I did have the power of attorney, but it was, as far
23 as I felt at the time, it was a closed thing, as far as I
24 knew, that it was all being transacted from England.

25 Q Did you, in fact, receive any communications from Mr.

1 Haltmier during the period?

2 A No, I didn't.

3 MR. BADER: I have nothing further, your Honor.

4 JUDGE LIEBERT: Mr. Haltmier?

5 MR. HALTMIER: No questions.

6 JUDGE LIEBERT: Thank you.

7 I have no questions. You may step down.

8 (Witness excused.)

9 MR. BADER: Your Honor, I only have one other piece of
10 evidence which is being prepared now and that is the exact
11 margin calls, the margin price requirement of the Chicago
12 Board of Trade during the period.

13 JUDGE LIEBERT: All right.

14 This is, you say, being prepared?

15 MR. BADER: It is being prepared, yes.

16 JUDGE LIEBERT: Is it ready for submission?

17 MR. BADER: It will be ready in --

18 MR. PRINCE: A few minutes.

19 MR. BADER: -- five minutes.

20 JUDGE LIEBERT: All right.

21 With the presentation of that, does that conclude your
22 case?

23 MR. BADER: Yes, sir.

24 JUDGE LIEBERT: Allright, why don't we go orf the
25 record?

1 JUDGE LIEBERT: All right.

2 Anything further, Mr. Haltmier?

3 MR. HALTMIER: No.

4 JUDGE LIEBERT: I have nothing. You may step down.

5 (Witness excused.)

6 MR. BADER: Your Honor, at this point the complainant
7 has completed its case.

8 JUDGE LIEBERT: Very well.

9 Off the record.

10 (Discussion off the record.)

11 JUDGE LIEBERT: On the record.

12 All right, Mr. Haltmier.

13 Whereupon,

14 ROBERT HALTMIER

15 called as a witness, on his own behalf, having been first
16 duly sworn in by Judge Liebert, was examined and testified
17 as follows:

18 THE WITNESS: Well, the first thing that we're talking
19 about, margin requirements, I suggest it be investigated
20 further, because I am sure the margin requirements went up
21 subsequent to the date when the November Soy Bean position
22 was taken and I know that I discussed it with Mr. Millet and
23 I don't understand the numbers that were presented.

24 It's a question of fact. I think they have to look into
25 it, but I don't understand it.

1 JUDGE LIEBERT: If I may interject here, because
2 I realize you don't have counsel and you are not proceeding
3 in a question and answer method, which is usual, let me ask
4 you:

5 EXAMINATION

6 Q (By Judge Liebert) Do you know from your recollection
7 what the margin requirements were, if they were different
8 from that which has been testified to?

9 A Well, I am not sure whether they were 500 raised to
10 750 or 750 raised to a 1,000. but there was about a \$200
11 increase in margin requirements.

12 I believe I told that to Mr. Millet, I think.

13 Q Now, which margin were you talking about?

14 A The margin --

15 Q For spreads?

16 A No. For an outright position of long or short Soy
17 Beans.

18 Q It is your understanding that that margin position
19 increased from either 500 --

20 A To 750 or from 750 to 1,000, about a \$250 increase in
21 margin requirements after Mr. Millet's position was taken.

22 Q And when was his position taken by you?

23 A Well, according to this last statement, it was on --
24 it looks like March 27th and then additional, one additional
25 contract was added on this pyramiding plan and it looks like

1 April -- 5/16/72, another one 6/2/72.

2 MR. BADER: What was that last date?

3 THE WITNESS: According to this statement it's very
4 difficult to read it, it looks like 6/2/72.

5 MR. BADER: That's the statement of what day?

6 I'm sorry.

7 THE WITNESS: October 11th.

8 MR. BADER: Okay.

9 THE WITNESS: That's the close out.

10 Q (By Judge Liebert) The close out would reflect what
11 additional purchases you made?

12 A Yes.

13 Q Now, is it my understanding, from what you just said,
14 that, in accordance with your instructions when the account
15 reflected the profit that you would go in and buy additional
16 contracts under the so-called pyramiding method that you
17 purchase additional contracts?

18 A Yes.

19 Q Initially, I mean, and how many contracts did you
20 purchase under this plan?

21 A Initially there were 25,000 bushels or five contracts.

22 I'm not saying this from memory, but from what I am
23 reading here.

24 Another contract for 25,000 bushels on the 16th and
25 another one at June 2nd.

1 Q Now, applying the margin, and that presumably exhausted
2 the margin or the amount of money which was up?

3 A Yes.

4 Q How much money would be involved in the margin for
5 those purchases if they were the initial purchases?

6 A I'd like to make one point, in this way:

7 I had a misunderstanding as to a margin requirement
8 being retroactive.

9 It was my understanding that when a margin requirement
10 was set by the Board of Trades on a contract and they changed
11 it that the old margin still applied to the old contract,
12 and there was considerable confusion, I think about it, in the
13 whole commission business at that time, on that matter, and
14 to the extent that they put a special notice to everyone,
15 Commodity -- saying that the Board of Trades had passed a
16 rule one and a half years earlier that all margin changes are
17 retroactive.

18 I was not aware of that and I, in fact, I told Mr.
19 Millet that the old margin requirements would continue to
20 apply to his contract.

21 Q Well, now, when did you tell Mr. Millet this?

22 A Well, after the contracts were taken, the initial five
23 contracts.

24 Q Let's back up.

25 Let's stop right there.

1 A Yes.

2 Q What date were those five contracts taken by you?

3 A It was March 27th.

4 Subsequent to March 27th, I am sure that there was
5 an increase in the margin requirements.

6 Q So you had five contracts on March 27th?

7 A Yes.

8 Q And what would be the amount of margin requirement
9 to cover those five contracts, or how much was used to cover
10 them, because it's a simple question of subtracting --

11 A A simple question of what the margin requirements were
12 times five.

13 I'm not sure whether it was 500 or 750.

14 Q You can divide the value by --

15 A If it was \$500, the margin requirement would be
16 2,500, but if it was 750 it would be 3,750.

17 Q Now, you started with out \$5,000 though?

18 A Yes.

19 Q So you could have purchased six or maybe seven for
20 that amount of money.

21 If it were \$500 you could have purchased ten contracts
22 for that or if it were 750 you could have purchased something
23 less than that, seven and a half or at least seven.
24

25 Now, why keep cash in the account if your instructions

1 were to utilize this amount of money to purchase November
2 beans if what I'm trying to get at.

3 A All right.

4 Mr. Millet's instructions were that he wanted the
5 first five contracts and, then, if the market started to go
6 up to a certain point, then I was to add the two.

7 Q I see.

8 Your instructions were to purchase five and the rest
9 was a cushion?

10 A In other words, there was a little cushion in the first
11 five, apparently.

12 I don't remember specifically.

13 And then, at a certain -- if Soy Beans got to a certain
14 level, I was to purchase two additional contracts.

15 Q All right.

16 A I think we left it if it looked okay to me that I
17 would do that.

18 Q What else were his instructions to you?

19 A Then he did say that if additional money was needed,
20 and if I remember correctly, he said to the extent of \$400,
21 I could get that from Mrs. Eastment and that if the market
22 declined to a certain point that I was, my understanding
23 was I would get out of all the positions, not just one.

24 Now, maybe I misunderstood that, but I thought I was
25 to get out of all.

1 Now --

2 Q Get out of everything?

3 A Yes.

4 Q That's what you thought your instructions were, to
5 get out of every position if the market declined?

6 A To a certain point.

7 Q To a certain point?

8 A To a certain point, and I also thought, if I felt that
9 the decline would be temporary I would try to hold on.

10 Q Right.

11 This is the point where there is a difference.

12 You were here, you heard the testimony, and you maintain
13 that you had discretionary authority to handle the account,
14 particularly anyway, really, that you wanted to, is that
15 what you're saying?

16 A Well --

17 Q Or did you understand that it was Mr. Millet's intention
18 to trade only in Soya Beans.

19 A Yes, he wanted to continue to hold his seven contracts,
20 or his five plus two, eventually of Soy Beans.

21 Q That's only part of what I asked you.

22 THE WITNESS: I'm sorry.

23 Q I asked you, what was your understanding that Mr. Millet
24 wanted to trade only in Soya Beans, wanted to trade only in
25 Soya Beans, that he didn't want anything else, just Soya Beans?

1 A Well, it was my understanding that that was his primary
2 interest.

3 I did not think that he had ruled every other commodity.
4 I did not --

5 Q In other words, you thought when he came in and gave you
6 money to buy five, maybe seven contracts of Soya Beans that
7 you didn't think he meant Soya Beans, he meant also any other
8 commodity that --

9 A Well -

10 Q I'm interested in trying to find out how you could
11 translate a specific order to purchase Soya Beans into an
12 authority to purchase oil, wheat, and other commodities.

13 A Well, I believe that there was -- I don't know of any
14 oil trades and I don't think there were any --

15 Q There is a trade in Soya Oil.

16 A There is?

17 Well, I know there was a trade in cotton, potatoes and
18 wheat.

19 Q Cotton, potatoes and wheat?

20 A Cotton, potatoes and wheat.

21 Q Whether there was a trade in oil -- I thought it was in
22 the material -- anything other than Soya Beans why would you
23 consider anything he said -- I'm interested in knowing what
24 he said to you that could be translated by you to make you
25 and a responsible person, consider that you had authority to

1 trade in other commodities.

2 That's the whole nub of this case. That's what we're
3 here for.

4 A Yes. Well, I didn't think that he had completely ruled
5 out trading in any other commodity and I sent him --

6 Q Stop right there.

7 Why did you say that you didn't think he had ruled it
8 out?

9 What did he tell you that would lead you to believe that
10 he hadn't ruled it out or that you believe he wanted you to
11 expand?

12 Did he simply come in and say, "Here's \$5,000. Now, I
13 think I'm going to make a million dollars in Soya Beans, but
14 if you see anything really good going around, trade it for
15 my account"?

16 Did you have that kind of authority?

17 A No.

18 Q Then what did he tell you that would lead you to believe
19 that you could go beyond trading in Soya Beans?

20 What would constrain you to say that you had latitude
21 to trade in other commodities?

22 What words did he use? What gave you this impression?

23 A I can't answer that.

24 I don't -- I cannot say that he gave me some intentionally
25 that I should go into other commodities. He did not say that.

1 Q Well, then, how did you come about the impression that
2 you could legally do this?

3 A Well, there were other trades that looked good to me and
4 I believe I sent Mr. Millet some information in the mail on
5 a wheat position, wheat spread, which I thought was low
6 risk and he would agree with and I think I sent him some
7 information on potatoes. I am not sure exactly, but I think
8 I did.

9 Q You sent him some information?

10 A I'm talking information, meaning a specific recommenda-
11 tion for a trade or explanation of a trade.

12 Q You sent him a recommendation for a trade?

13 That's a good part of a broker's business, to advise
14 their people about opportunities?

15 A Yes.

16 Q Did you get a response back saying, "Yes, I agree
17 with you, go ahead," or did you get any response at all
18 back --

19 A No.

20 Q -- following your advise?

21 A No.

22 Q But then --

23 A I sent him the information to explain, really, what
24 I thought, what I did.

25 Q What you did?

1 A Yes.

2 Q But you took the action --

3 A That's correct.

4 Q -- without either confirmation or information back?

5 A Without information back is correct.

6 Q So that you then say you traded and then you told him
7 what you did, hoping he would confirm it?

8 A Yes.

9 Q And that was actually what took place?

10 A Yes.

11 Q Anything further you want to tell me about this?

12 A Well, I mentioned one thing, which I don't know is
13 important, but Mr. Millet indicated that he had visited the
14 office in New York.

15 Now, I'm not sure he did not, but I do not remember his
16 visit and I do not remember ever meeting with Mr. Millet in
17 the New York office.

18 Q Did you ever talk with him?

19 A But I did talk with him on the telephone.

20 Q When did you talk to him?

21 A Well, when he was in the United States, I talked to
22 him quite frequently.

23 Q What time was this, time of the year?

24 A From the time I took the account to the time he left for
25 England.

1 Q So, from March sometime, sometime subsequent to March
2 26th and continuing on until he departed for England, you had
3 several conversations with Mr. Millet --

4 A Yes.

5 Q -- over the telephone?

6 A Yes.

7 Q To the best of your recollection.

8 A Right.

9 Q What were these conversations about?

10 A We -- I would -- my guess, my recollection would be that
11 we discussed the various markets and discussed trades and
12 what, how to handle positions.

13 I don't --

14 Q In Soya Beans?

15 A Well, a discussion -- I would have mentioned to him any
16 other commodities that looked interesting to me.

17 I would, I would not have limited my discussion to
18 Soya Beans.

19 I'm sure I mentioned, I discussed other commodities
20 with Mr. Millet at that time.

21 Q This is an entirely different line of questioning.

22 How many accounts do you handle other than Mr. Millet's,
23 or did you during the time you were with Conti?

24 A I would say in the area of 10 to 15 accounts in that
25 area.

1 Q What size were they?

2 Did you have anything over \$10,000 where the client
3 came in and he put down more than \$10,000?

4 A I can't answer that. I don't remember that I did or
5 not.

6 I didn't -- did not have anything substantially larger
7 than 10,000, but I may have had some at \$10,000.

8 Q Did you ever have any accounts where you specifically
9 and in writing were given the authority to handle it as a
10 discretionary account --

11 A No.

12 Q -- in accordance with the testimony given of Mr. Waltuch?

13 A No, I never had.

14 No discretionary papers were ever filed for any of the
15 accounts that I ever handled.

16 Q You never had any?

17 A No.

18 Q Were you aware of the office requirement to --

19 A Yes.

20 Q -- have written authority for this?

21 A Yes.

22 Q Where you use the discretion?

23 A That was a company, a company policy.

24 Q A company policy?

25 A Yes.

1 Q You knew that?

2 A Yes.

3 Q Is it a fact, then, that you did handle this account
4 as if it were a discretionary account?

5 A Yes, that's correct.

6 I would add though, that I believe that part of the,
7 most of the discretionary trading was motivated because of
8 the Soy Bean market and the, the positions, the equity and
9 the price of Soy Beans.

10 Now, I just would like to show onething here, which is
11 simply a chart of these prices here.

12 JUDGE LIEBERT: All right.

13 THE WITNESS: Just a graphical presentation, and you can
14 see that during this whole period Soy Beans had very serious
15 sell offs and the whole trade was very questionable at the
16 time and it looked like the market, during the entire summer
17 was -- I have another one here.

18 JUDGE LIEBERT: We need an original and I need two
19 copies for the record and I'm taking a copy of a graph entitled,
20 "November Soya Beans, Chicago, 1972," and will mark it for
21 identification as Exhibit 8.

22 (Whereupon, above referred to
23 document was received and marked
24 Exhibit 8 for identification, of
25 this date.)

JUDGE LIEBERT: Where did you secure this information?

1 THE WITNESS: A chart service I subscribe to.

2 I did not do this myself.

3 There are frequently errors in their charting, but I
4 don't think there are any in here.

5 The numbers can be verified from the statements given
6 and I think it shows right that the Soy Bean market, right
7 into early August, had some very serious shocks and sell
8 offs, which, at least on three occasions, to the point where
9 I think Mr. Millet's account would have been liquidated if
10 I had done exactly, if I had chosen to exercise the stop
11 loss point.

12 Q (By Judge Liebert) Let's stop right there.

13 You had a sell off, his account went below the margin.

14 A Yes.

15 Q You testified a few moments ago that you thought when
16 an account reached a certain point that your instructions were
17 to sell it out completely, not go for additional margin to
18 Mrs. Eastment or anything else, but to sell it out, not one
19 contract, but completely.

20 A That is what I thought.

21 Q You thought those were your instructions?

22 A I may have been mistaken, but that is what I thought.

23 Q You thought that and a man usually acts in accordance
24 with his thoughts and that was your judgment at that time.

25 A Yes.

1 Q I asked you, then why, if that was what you thought
2 your instructions were, didn't you fulfill your client's
3 instructions and sell him out, if that's what you thought
4 you should do at that time?

5 A Well, naturally, I'm sorry I did not do that, but I
6 wanted to see Mr. Millet hold the November Soy Bean position,
7 because I, I agreed with his analysis of the market.

8 Q Very well, did you specifically communicate with Mr.
9 Millet at that time and say, "Look, this is an up to date
10 reading on this thing. My advise, my current advise is this:
11 the current position which has changed is this: Now, let's
12 take a new bearing on this"?

13 What did you do to attempt to get to Mr. Millet to
14 modify his instructions?

15 A Well, I should have said I think -- I thought that,
16 initially, the instructions were, had some flexibility or
17 that if it got, if the market declined to a certain point
18 I should sell him out, but if I thought we could recover I
19 would hold on.

20 I thought there was a certain latitude that I had an
21 certain discretion I had in not exercising a stop point and
22 not getting out, so I didn't have to do it unless I felt it
23 was absolutely urgent.

24 Q I am trying to evaluate your two statements here.
25 This point is the whole nub of this confrontation case.

1 You just said you thought it was the best of your
2 thoughts when it hit a decline point that you should
3 liquidate the whole position.

4 Now, you have just said that you thought that that
5 wasn't your instruction, but your instruction was that you
6 had the discretion in liquidating and not liquidating --

7 A I thought -- excuse me, go ahead.

8 I'm sorry.

9 Q I'm trying to find out just what were your thoughts?

10 A I thought that I had discretion in choosing not to
11 liquidate if I could see my way to hold on.

12 Q Then what were your instructions to get additional
13 money which would be needed in the account when it went below
14 the margin requirement?

15 A My recollection was that my instructions were that I
16 could have received another \$400, and I don't think that
17 would have been enough to handle the situation.

18 Q Stop right there.

19 Did you ever ask --

20 A No.

21 Q -- for the \$400?

22 A I didn't request for the \$400 because I did not want
23 to see Mr. Millet put any more money into the account.

24 That's why I didn't do it.

25 I did not ask for the \$400 at that time.

1 Q If you didn't get the \$400 and it went below the margin
2 how did you accommodate his account to prevent having to
3 liquidate anything?

4 A Well, the only way that I could have made the account
5 adequately margined according to the rules would be to sell
6 another month short, and, in which case, another month of
7 Soy Bean short in which case the margin requirements are
8 reduced.

9 Q That's what you did?

10 A That's what I did.

11 JUDGE LIEBERT: Do you have anything else to add to
12 this?

13 THE WITNESS: Let me just -- no, I just would say that
14 I think that in the instructions to close out the final
15 November Soy Bean commission I think that was done in a
16 telephone call from England to me by Mr. Millet and that by the
17 time he arrived in the United States I think the account had
18 been liquidated.

19 JUDGE LIEBERT: In other words, sometime prior to
20 September 12th?

21 THE WITNESS: That's another point.

22 JUDGE LIEBERT: On or about September 12th?

23 THE WITNESS: I think the date is not quite correct
24 here; that the Soy Bean position was liquidated on October
25 10th, I'm sorry, October 11th, 10/11/72, according to this

1 statement, not October 30th as I think was mentioned earlier.

2 JUDGE LIEBERT: Whatever was done, that's in 1972,
3 the liquidation?

4 THE WITNESS: Yes.

5 JUDGE LIEBERT: Now, of course you understand that the
6 real nub of this controversy is what your instructions were
7 and what did you do as a commodity adviser.

8 THE WITNESS: Yes.

9 JUDGE LIEBERT: Pursuant to those instructions.

10 Did you follow the instructions or did you deviate
11 from them, and, so, in that vain and in that connection, do
12 you have anything additional to say?

13 THE WITNESS: No.

14 I did supply something in writing sometime back.
15 Is that part of the--

16 JUDGE LIEBERT: No.

17 Supplied to whom?

18 THE WITNESS: To Eugene Meyer.

19 JUDGE LIEBERT: Yes, that's the answer.

20 That is what has been taken here to be your answer.

21 Under the legal procedures you make a complaint and
22 then you file an answer, but in lieu of having a lawyer file
23 an answer you made a narrative statement and this statement
24 was taken in lieu of an answer, but, in the vernacular all an
25 answer is is explaining the person's position so we can trans-

1 pose that and that's why we're here in response to that
2 answer and in the framework of your answer which leads me
3 to believe that you did what you did do because of things
4 you stated in the answer.

5 THE WITNESS: That's correct.

6 JUDGE LIEBERT: And the things you stated here today,
7 and I will take that all in consideration in rendering my
8 opinion.

9 I wondered if there were anything further?

10 THE WITNESS: No.

11 JUDGE LIEBERT: I have only one thought and it's this:
12 It follows one step further behind the previous
13 question I asked.

14 I asked what would happen when margin was required
15 and what's available.

16 You said you would sell another month short.

17 I understand that.

18 Now, why would it be necessary to go in at a subsequent
19 date and buy long another commodity or sell short another
20 commodity?

21 THE WITNESS: That was not necessary, you are right.

22 JUDGE LIEBERT: Why did you do that?

23 THE WITNESS: I honestly thought that Mr. Millet would
24 agree with the trade.

25 JUDGE LIEBERT: And you did it hoping that if you made

1 money he would be happy?

2 THE WITNESS: Yes.

3 JUDGE LIEBERT: And without thinking that you might
4 lose money by doing it?

5 THE WITNESS: You never think you are going to lose,
6 I guess.

7 JUDGE LIEBERT: And you recognize that was unauthorized?

8 THE WITNESS: Yes.

9 JUDGE LIEBERT: Well, is there anything further?

10 THE WITNESS: No.

11 MR. BADER: Just one or two questions and I also would
12 like to state for the record that as opposed to going through
13 everyone of the P & S statements now and showing where margin
14 was not required when the trades were put on, that will be
15 done in briefs.

16 JUDGE LIEBERT: Very well.

17 MR. BADER: A couple of questions.

18 CROSS EXAMINATION

19 Q (By Mr. Bader) Mr. Haltmier, when is an account out of
20 margin during the day?

21 Is it at the close of the day, the opening of the day?

22 A It's the close of the previous day.

23 Q Do you call every customer -- you say you had 15
24 customers.

25 During that period, did you call them as a matter of

1 course?

2 Wasn't that your business to call up the customers?

3 A It's a very difficult business and it's sometimes
4 impossible to call 15 customers if something had to be done.

5 I try to do it if possible, if it isn't possible, I have
6 to take action and call them later on.

7 Q Just with regard to future purchases you know.

8 A I'm talking about how I would handle an account
9 generally, not specifically this account.

10 Some customers cannot always be reached during the
11 day.

12 MR. BADER: Your Honor, I am just going to object to
13 the introduction of this chart only to the extent that it
14 conflicts with the official price list that was introduced
15 by Complainant.

16 JUDGE LIEBERT: Well now, I have two price lists.

17 MR. BADER: I object to the chart.

18 JUDGE LIEBERT: Very well.

19 I am going to admit Exhibit 8.

20 MR. BADER: Lastly, I request that any exhibits that
21 have been offered, except for this chart, be introduced into
22 evidence if they haven't already been.

23 JUDGE LIEBERT: Everything has been received except Exhibit
24 7 which is now received in evidence. That's the printout.

25 And Exhibit 8, which is a chart purporting to show price

1 fluctuations in November Soya Beans is received in evidence
2 as Exhibit 8, for whatever purpose.

3
4 (Whereupon, Exhibits 7 and 8 for
5 identification, were received
into evidence of this date.)

6 JUDGE LIEBERT: Anything further?

7 MR. BADER: I have nothing further.

8 JUDGE LIEBERT: Very well.

9 Do you have anything further?

10 MR. HALTMIER: No.

11 JUDGE LIEBERT: I believe, then, that concludes the
12 business of this proceeding, except for fixing a time for
the filing of briefs.

13 Now, it is customary in proceedings of this kind, that
14 after a transcript has been received of the testimony taken
15 here and copies of the Exhibits, that you may suggest to me
16 the proposed findings of fact, and, not being a lawyer, I
17 indicate it means you tell me what you think it is I ought
18 to find as a fact, and, based upon that fact and the law
19 applicable the law I should conclude as a result of the fact
20 in the disposition of this case.

21 We call that a brief or proposed findings of fact and
22 a brief on the facts and law with some argument.

23 Mr. Bader will do the same thing and as customary in
24 cases of this sort to have complainant which is the Commodity
25 Exchange Authority to , represented by Mr. Bader, to file his

141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO

ALBERT MILLET
31 AVITA AVE
SYOSSET N Y 11791

MAR 13, 1972

31001

2002

E. S. O. F.

DATE	GRAINS IN 2005		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$4,511.00
3-10-72	1		WXY PK BELLY	40.85		
3-13-72	1	1	WXY PK BELLY	40.40		
			P E-S		144.00	
			FEE'S OR COMMISSIONS		45.00	
			NET PROFIT OR LOSS FROM TRADES		109.00	
NEW ACCOUNT BALANCE			-- REGULATED			\$4,322.00
<p>U.S. DEPARTMENT OF AGRICULTURE</p> <p>Date <u>4/16/72</u> Exhibit No. <u>2</u></p> <p>Docket <u>CEA-229</u></p> <p>Reporter <u>ARC</u></p> <p>ALBERSON REPORTING COMPANY</p>						

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Exhibit #2

COMMODITY SERVICES
DIV. OF CONTINENTAL CHAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

MAR 16, 1972

31881

2005

E. & O.E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE		--	REGULATED COMMODITIES			54,322.00
CASH RECEIVED		TRANS	FROM N R			100.00
2-23-72	25		MAY BEANS	3.25 1/2		
2-23-72	25		MAY BEANS	3.30 1/8		
2-24-72	20		MAY BEANS	3.30		
3-16-72		10	MAY BEANS	3.30 5/8		
3-16-72		10	MAY BEANS	3.30 3/4		
3-16-72		25	MAY BEANS	3.37 3/8		
3-16-72		25	MAY BEANS	3.37 3/4		
	70	70	P C S			3,512.00
1-20-72	25		AUG BEANS	3.21 3/8		
5-10-72		25	AUG BEANS	3.39 3/8		
	25	25	P C S			4,500.00
2-02-72		25	NOV BEANS	2.97 1/4		
2-22-72		25	NOV BEANS	3.00 3/4		
2-23-72		20	NOV BEANS	3.00 1/4		
2-23-72		5	NOV BEANS	3.00 3/8		

CONTINENTAL COMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
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STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

MAR 16, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
2-28-72		20	NOV BEANS	3.09		
3-16-72	20		NOV BEANS	3.10 1/8		
3-16-72	25		NOV BEANS	3.10 5/8		
3-16-72	50		NOV BEANS	3.10 7/8		
	95*	93*	P & S		8,843.75	
			FEES ON COMMISSIONS		1,140.00	
			NET PROFIT OR LOSS FROM TRADES		1,971.25	
			NEW ACCOUNT BALANCE -- REGULATED			82,530.75

CERTIFICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
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STATEMENT OF ACCOUNT-PURCHASE AND SALE

ALBERT MILLET
31 AVITA AVE.
SYOSSET N Y 11791

DATE

MAY 20, 1972

ACCOUNT NO.

31361

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--	REGULATED COMMODITIES				\$2,530.75
3-13-72		1	MAY PK BELLY	40.30		
3-16-72	1	1	MAY BELLIES	41.12 1/2		
			P C S		223.00	
			FEE'S OR COMMISSIONS		45.00	
			NET PROFIT OR LOSS FROM TRADES		270.00	
			NEW ACCOUNT BALANCE -- REGULATED			\$2,260.75

9-71

COMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
140 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

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STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO

MAR 22, 1972

31861

ALFRED WILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E & OE.

DATE	GRAINS IN OGS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE --			REGULATED COMMODITIES			\$2,200.75
SPREAD COMM. ADJ.			NOV/JULY SPREAD 3/22			120.00
SPREAD COMM. ADJ.			NOV/MAY SPREAD 3/22			360.00
2-29-72	5		MAY BEANS	3.36		
3-06-72	35		MAY BEANS	3.40 1/2		
3-04-72	35		MAY BEANS	3.40 1/2		
3-22-72		10	MAY BEANS	3.41 1/8		
3-22-72		30	MAY BEANS	3.41 1/4		
3-22-72		10	MAY BEANS	3.41 3/8		
3-22-72		10	MAY BEANS	3.41 1/4		
3-22-72		15	MAY BEANS	3.41 5/8		
3-22-72	75*	75*		P 6 S	1,231.25	
2-22-72	25		JUL BEANS	3.30 1/4		
3-22-72	25*	25	JUL BEANS	3.45 1/8		3,710.75
		25*		P 6 S		
2-28-72		5	NOV BEANS	3.09		

a-72

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

ALBERT MILLET
31 ANITA AVE.
SYRACUSE N.Y. 11790

DATE

MAR 22, 1972

ACCOUNT NO

31061

2009

E. & O. I.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
2-29-72		25	NOV BEANS	3.08 1/2		
3-10-72		35	NOV BEANS	3.10 1/2		
3-24-72		35	NOV BEANS	3.14 1/2		
3-22-72	5		NOV BEANS	3.11 3/4		
3-22-72	30		NOV BEANS	3.11 7/8		
3-22-72	40		NOV BEANS	3.12 1/8		
3-22-72	10		NOV BEANS	3.12 1/4		
3-22-72	5		NOV BEANS	3.12 5/8		
3-22-72	10		NOV BEANS	3.12 5/8		
	100	100		0 6 5		
NET PROFIT OR LOSS FROM TRADES					712.50	
FEES OF COMMISSIONS					1,200.00	
NEW ACCOUNT BALANCE - REGULATED						
						575.00
						83,315.75

a-73

CONTINENTAL COMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE
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STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

MAR 27, 1972

31861

2005

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT		E. & O. E.
	BOUGHT	SOLD			DEBIT	CREDIT	
ACCOUNT BALANCE	--	REGULATED COMMODITIES					
SH DISBURSED		TRANS TO N R					
		NEW ACCOUNT BALANCE -- REGULATED			225.00		
						\$3,315.75	
						\$3,090.75	

9-74

DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO

APR 18, 1972

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

1106

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,190.75
3-27-72	10		NOV BEANS	3.18		
4-18-72	104	10	NOV BEANS	3.19 3/4		175.00
		104		P & S		
					60.00	
			FEE OR COMMISSIONS			115.00
			NET PROFIT OR LOSS FROM TRADES			\$5,300.75
			NEW ACCOUNT BALANCE -- REGULATED			

9-75

9-76

COMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

MAR 28, 1972

31861

ALBERT PILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E. & O. E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$3,090.75
CASH RECEIVED			MARGIN CHECKS NY			2,000.00
			NEW ACCOUNT BALANCE -- REGULATED			\$5,090.75

CONTICOMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE
 DIFFERENCES

STATEMENT OF ACCOUNT-PURCHASE AND SALE

ALBERT MILLET
 31 ANITA AVE
 SYRASET N Y 11791

DATE

MAY 30, 1972

ACCOU

31

2005

DATE	GRAIN IN LBS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			REGULATED COMMODITIES			
5-24-72		5	AUG BEANS	3.49 1/4		
5-24-72		10	AUG BEANS	3.49 3/8		
5-30-72		5	AUG BEANS	3.47		
5-30-72	10		AUG BEANS	3.47 1/2		
5-30-72	10		AUG BEANS	3.47 5/8		
5-30-72	20	20	AUG BEANS	P & S		
NET PROFIT OR LOSS FROM TRADES					110.00	237
ACCOUNT BALANCE -- REGULATED						127
						25.435

DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUN 2, 1972

31861

2005

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			25,433.25
6-02-72	15	20	AUG BEANS	3.49 1/8		
6-02-72	5		AUG BEANS	3.49 3/4		87.50
6-02-72	20*	20*	AUG BEANS	3.49 7/8		
			P 5		80.00	7.50
			FEE'S OR COMMISSIONS			85,440.75
			NET PROFIT OR LOSS FROM TRADES			
			NEW ACCOUNT BALANCE -- REGULATED			

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUN 8, 1972

31861

2005

E. & O. E.

ALBERT MILLET
31 ANITA AVE
SYCAMONET N Y 11791

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
COUNT BALANCE			REGULATED COMMODITY: 5			\$5,440.75
-31-72		10	AUG BEANS	3.43 3/8		
-01-72	10	5	AUG BEANS	3.57 1/2		
-05-72	5		AUG BEANS	3.49 5/8		
-06-72	15	15	AUG BEANS	3.52 1/8		
				2.00		
					231.25	
					90.00	
					321.25	
						\$5,119.50
			FEES OR COMMISSIONS			
			NET PROFIT OR LOSS FROM TRADES			
			NEW ACCOUNT BALANCE -- REGULATED			

CONTINENTAL COMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCE IMMEDIATELY

a-80

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

JUN 7, 1972

37861

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,119.50
CASH RECEIVED			TRANS FEE			468.97
5-06-72	25		JAN BEANS	3.27 5/8		
6-07-72		15	JAN BEANS	3.29 3/4		
6-07-72		5	JAN BEANS	3.29 7/8		
6-07-72		5	JAN BEANS	3.30 1/2		
	25*	25*	P C S			575.00
6-06-72	5		AUG BEANS	3.52 1/8		
6-06-72	10		AUG BEANS	3.52 1/4		
6-07-72		10	AUG BEANS	3.52 3/4		
6-07-72		5	AUG BEANS	3.53		
	15*	15*	P C S			93.75
			FEES OR COMMISSIONS		240.00	
			NET PROFIT OR LOSS FROM TRADES			423.75
NEW ACCOUNT BALANCE			-- REGULATED			\$6,017.12

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE.
SYOSSET N Y 11791

JUN 9, 1972

31801

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			56,017.22
6-04-72		5	AUG BEANS	3.52 1/4		
6-08-72		10	AUG BEANS	3.52 3/8		
6-09-72	20		AUG BEANS	3.51 1/2		
6-09-72		5	AUG BEANS	3.51 3/4		
	204	204	P & S			162.50
			FEE'S OR COMMISSIONS		110.00	
			NET PROFIT OR LOSS FROM TRADES			52.50
			NEW ACCOUNT BALANCE -- REGULATED			56,089.72

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

JUN 13, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			36,069.72
6-12-72		10	AUG BEANS	3.50 1/4		
6-13-72		10	AUG BEANS	3.48 1/8		
6-13-72	10		AUG BEANS	3.50 1/8		
6-13-72	10		AUG BEANS	3.50 1/4		
	20*	20*	P & S		200.00	
			FEEES OR COMMISSIONS		1.00.00	
			NET PROFIT OR LOSS FROM TRADES		300.00	
NEW ACCOUNT BALANCE			-- REGULATED			35,709.72

CHICAGO, ILLINOIS 60604

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

JUN 16, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			85,769.72
6-15-72		10	JUL BEANS	3.46		
6-16-72	30		JUL BEANS	3.48 1/2		
6-16-72	20		JUL BEANS	3.48 5/8		
6-16-72		30	JUL BEANS	3.49		
6-16-72		10	JUL BEANS	3.49 1/9		
6-16-72	50*	50*	P C S		62.50	
			FEES OR COMMISSIONS		220.00	
			NET PROFIT OR LOSS FROM TRADES		282.50	
			NEW ACCOUNT BALANCE -- REGULATED			85,487.22

DATA PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

RETAIN FOR TAX RECORDS

CONTINENTAL COMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE:
 DIFFER.

2-84

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N. Y. 11791

JUN 14, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$51,487.22
6-19-72	10		JUL BEANS	3.45 3/4		
6-19-72		10	JUL BEANS	3.49 3/8		
	10*	10*	P L S			362.50
			FEES OR COMMISSIONS		40.00	
			NET PROFIT OR LOSS FROM TRADES			322.50
NEW ACCOUNT BALANCE			-- REGULATED			\$51,809.72

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

9-85

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

JUN 20, 1972

31061

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,809.72
6-12-72	5		JAN BEANS	3.31 1/2		
6-20-72	5*	5*	JAN BEANS	3.20 5/8 P & S	543.75	
6-15-72		10	JUL BEANS	3.46 1/4		
6-15-72		10	JUL BEANS	3.47 1/4		
6-20-72	10		JUL BEANS	3.45 1/8		
6-20-72	10		JUL BEANS	3.45 1/4		
	20*	20*		P & S		312.50
6-15-72		10	AUG BEANS	3.45 7/8		
6-15-72		10	AUG BEANS	3.46 1/2		
6-19-72		10	AUG BEANS	3.46 1/2		
6-20-72	10		AUG BEANS	3.42 7/8		
6-20-72	10		AUG BEANS	3.43 1/2		
6-20-72	10		AUG BEANS	3.44 3/8		
	30*	30*		P & S		812.50
			FEE'S OR COMMISSIONS		330.00	
			NET PROFIT OR LOSS FROM TRADES			251.25
			NEW ACCOUNT BALANCE -- REGULATED			\$6,000.97

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUN 26, 1972

31861

2005

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$6,060.97
6-22-72		20	AUG BEANS	3.42 1/2		
6-23-72		10	AUG BEANS	3.41 3/8		
6-23-72		5	AUG BEANS	3.42 1/4		
6-23-72		5	AUG BEANS	3.42 1/2		
6-23-72	10		AUG BEANS	3.41		
6-25-72	10		AUG BEANS	3.41 1/4		
6-26-72	5		AUG BEANS	3.41 3/8		
6-26-72	15		AUG BEANS	3.41 1/2		
6-26-72	40*		AUG BEANS	P L S		
		40*			240.00	
			FEEES OR COMMISSIONS			356.25
			NET PROFIT OR LOSS FROM TRADES			110.25
			NEW ACCOUNT BALANCE -- REGULATED			\$6,177.22

CONTINENTAL COMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE
 DIFFERENCE

REPORT ANY
 IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUN 29, 1972

31251

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

2005

T.O.E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$61177.22
6-27-72		10	SEP BEANS	3.36 1/4		
6-28-72		10	SEP BEANS	3.37		125.00
6-29-72	20		SEP BEANS	3.36		
	20	20	P & S		120.00	
			FEE OR COMMISSIONS			5.00
			NET PROFIT OR LOSS FROM TRADES			\$6,102.22
			NEW ACCOUNT BALANCE -- REGULATED			

RETAIN FOR TAX RECORDS

CONTICOMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTICE: ALL
 DIFFERENCES IMMEDIATELY

a-88

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUL 11, 1972

31061

2005

ALBERT MILLET
 31 AVITA AVE
 SYOSSET N Y 11791

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			86.182.2
6-13-72	10	10	JAN BEANS	3.30 5/8		87.5
7-11-72	10	10	JAN BEANS	3.31 1/2 P & S		90.0
7-05-72	1	1	AUG BN OIL	10.57		90.0
7-11-72	1	1	AUG BN OIL	10.73 P & S	93.00	86.272.0
FEEES OR COMMISSIONS						
NET PROFIT OR LOSS FROM TRADES						
NEW ACCOUNT BALANCE -- REGULATED						

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE:
DIFFERENTIAL

REPORT ANY
IMMEDIATELY

9-89

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO

JUL 17, 1972

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791.

2005

E. 101

DATE	GRAINS IN COO'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$6,272.72
7-14-72		10	AUG BEANS	3.47 1/2		
7-17-72	10		AUG BEANS	3.51 1/8	362.50	
	10*	10*	P & S			
			FEES OR COMMISSIONS		60.00	
			NET PROFIT OR LOSS FROM TRADES		422.50	
			NEW ACCOUNT BALANCE -- REGULATED			\$5,850.22

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCE IMMEDIATELY

6-90

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 AVITA AVE
SYRASET N Y 11791

JUL 18, 1972

31861

2005

E & O E.

DATE	GRAINS IN CDS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			15,850.22
7-10-72	10		AUG BEANS	3.47 7/8		
7-18-72	10	10	AUG BEANS	3.48 3/4		87.50
	10	10	COMM. 1 40.00)	P & S		
7-14-72		10	SEP BEANS	3.35 7/8		
7-18-72	10	10	SEP BEANS	3.33 1/4		262.50
	10	10	COMM. 1 60.00)	P & S		
			FEEES OR COMMISSIONS		100.00	
			NET PROFIT OR LOSS FROM TRADES			250.00
NEW ACCOUNT BALANCE			-- REGULATED			16,100.22

DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUL 20, 1972

31861

ALBERT MILLET
31 ANITA AVE
BUSSLE N Y 11791

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,100.22
7-19-72		10	SEP BEANS	3.34 1/2		
7-19-72		20	SEP BEANS	3.34 3/4		
7-20-72	5		SEP BEANS	3.36 1/4		
7-20-72	15		SEP BEANS	3.36 3/8		
7-20-72	10		SEP BEANS	3.35 1/2		
	304	304	COMM. & 180.001 P & S		518.75	
			FEES OR COMMISSIONS		180.00	
			NET PROFIT OR LOSS FROM TRADES		698.75	
NEW ACCOUNT BALANCE			-- REGULATED			\$5,401.47

DATA PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

RETAIN FOR TAX RECORDS

CONTINENTAL COMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
 DIFFERENCES IMMEDIATELY

9-92

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUL 21, 1972

31861

ALBERT MILLET
 31 ANITA AVE
 SYDNEY N Y 11791

2005

E-10E

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--	RE	RELATED COMMODITIES			\$5,401.47
7-21-72	10		AUG BEANS	3.47 5/8		
7-21-72		10	AUG BEANS	3.47 3/4		
7-21-72	15		AUG BEANS	3.48 1/2		
7-21-72		15	AUG BEANS	3.48 7/8		
	25*	25*	COMM. (100.00) P & S			68.75
7-21-72	10		SEP BEANS	3.32 1/4		
7-21-72	10		SEP BEANS	3.32 3/8		
7-21-72		20	SEP BEANS	3.33 5/8		
	20*	20*	COMM. (80.00) P & S			262.50
			FEES OR COMMISSIONS		180.00	
			NET PROFIT OR LOSS FROM TRADES			151.25
			NEW ACCOUNT BALANCE -- REGULATED			\$5,552.72

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NO. LEASE REPC Y
DIFFERENCES IMMEDIATELY

a-43

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUL 24. 1972

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,552.72
7-24-72	10	10	AUG BEANS	3.49 1/4		
7-24-72	10	10	AUG BEANS	3.49 3/8	12.50	
	20	10	COMM. (40.00)	P C S		
7-24-72	10	15	SEP BEANS	3.33 3/4		
7-24-72	5	15	SEP BEANS	3.34 3/4		
7-24-72	15	15	SEP BEANS	3.35 1/2	187.50	
			COMM. (60.00)	P C S		
			FEE'S OR COMMISSIONS		100.00	
			NET PROFIT OR LOSS FROM TRADES		300.00	
NEW ACCOUNT BALANCE			-- REGULATED			\$5,252.72

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

a-94

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

JUL 25, 1972

ACCOUNT NO.

31861

2005

ALBERT MILLET
31 ANITA AVE
SYOSSET NY 11791

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,252.72
7-25-72	10	10	AUG BEANS	3.45		
7-25-72	10*	10*	AUG BEANS	3.47		200.00
			COMM. (40.00) P & S			
7-25-72	10		SEP BEANS	3.28 7/8		
7-25-72	10		SEP BEANS	3.29 1/8		
7-25-72	10		SEP BEANS	3.32 3/8		
7-25-72		10	SEP BEANS	3.32 3/8		1,075.00
7-25-72		10	SEP BEANS	3.32 7/8		
7-25-72		10	SEP BEANS			
7-25-72	30*	30*	COMM. (120.00) P & S		160.00	
			FEE'S OR COMMISSIONS			1,115.00
			NET PROFIT OR LOSS FROM TRADES			50,307.72
NEW ACCOUNT BALANCE -- REGULATED						

OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

DATE

JUL 26, 1972

ACCOUNT NO.

31051

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			
7-26-72	10		AUG BEANS	3.48 1/2		
7-26-72		5	AUG BEANS	3.49 3/4		
7-26-72	10*	5	AUG BEANS	3.50		
		10*	COMM. 1	40.00		
7-26-72		5	SEP BEANS	3.32 7/8		
7-26-72	10		SEP BEANS	3.31 5/8		
7-26-72		10	SEP BEANS	3.32		
7-26-72	15*	15*	COMM. 1	70.00		
			FEES OR COMMISSIONS			
			NET PROFIT OR LOSS FROM TRADES			
			NEW ACCOUNT BALANCE -- REGULATED		110.00	
						137.50
						165.00
						30,532.72
						36,367.72

CORTICOMAGILITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NO PLEASE REP. BY
DIFFERENCES IMMEDIATELY

Q-96

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

JUL 27, 1972

1901

ALBERT MILLET
31 ANITA AVE.
SYOSSET N Y 11791

5009

E. & O.E.

DATE	GRAINS IN CO'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$6,552.72
7-17-72	10		AUG BEANS	3.51 1/8		
7-27-72	5		AUG BEANS	3.53		
7-27-72		15	AUG BEANS	3.53 1/4		215.00
7-27-72	15	15	CUMM. 6	80.00 P 6 S		
7-27-72		5	SEP BEANS	3.33 1/4		
7-27-72		5	SEP BEANS	3.33 3/8		
7-27-72	10		SEP BEANS	3.24 1/2	118.75	
	10	10	CUMM. 1	40.00 P 6 S		
			FEES COMMISSIONS		120.00	
			NET PROFIT OR LOSS FROM TRADES		13.75	
NEW ACCOUNT BALANCE			-- REGULATED			\$6,518.97

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCO.

9-97

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

JUL 31, 1972

31801

2005

E. & O.E.

DATE	GRAINS IN 655'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$0.518.97
7-27-72		10	SEP BEANS	3.34 1/8		
7-27-72		5	SEP BEANS	3.34 3/8		
7-27-72		10	SEP BEANS	3.34 5/8		
7-31-72	10		SEP BEANS	3.34 1/2		
7-31-72	5		SEP BEANS	3.34 5/8		
7-31-72	10		SEP BEANS	3.34 7/8		
7-31-72	10		SEP BEANS	3.35 1/8		
7-31-72		10	SEP BEANS	3.35 1/8		
	35	35	CUM. (150.00) P & S			25.00
			FEE'S OR COMMISSIONS		140.00	
			NET PROFIT OR LOSS FROM TRADES		105.00	
NEW ACCOUNT BALANCE -- REGULATED						\$6.353.97

A PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

RETAIN FOR TAX RECORDS

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

9-98

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

AUG 1, 1972

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$6,353.97
8-01-72	10		DEC WHEAT	1.64 1/4		
8-01-72		10	DEC WHEAT	1.65		75.00
	10*	10*	COMM. (40.00) P C S			
7-27-72		10	SEP BEANS	3.34 7/8		
8-01-72	20		SEP BEANS	3.35 1/8		
8-01-72	20		SEP BEANS	3.35 3/8		
8-01-72		20	SEP BEANS	3.35 1/2		
8-01-72		10	SEP BEANS	3.35 5/8		50.00
	40*	40*	COMM. (100.00) P C S			
			FEE'S OR COMMISSIONS		220.00	
			NET PROFIT OR LOSS FROM TRADES		95.00	
NEW ACCOUNT BALANCE			-- REGULATED			\$6,258.97

RETAIN FOR TAX RECORDS

CONTICOMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
 DIFFERENCES IMMEDIATELY

a-99

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

AUG 2, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN OCS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$6,250.97
8-02-72	10		SEP BEANS	3.34 5/8		
8-02-72		10	SEP BEANS	3.35 1/4		
8-02-72	10		SEP BEANS	3.35 5/8		
8-02-72		10	SEP BEANS	3.36 1/8		
	20*	20*	COMM. (80.00) P & S			112.50
			FEEES OR COMMISSIONS		80.00	
			NET PROFIT OR LOSS FROM TRADES			32.50
			NEW ACCOUNT BALANCE -- REGULATED			\$6,291.47

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

a-100

STATEMENT OF ACCOUNT PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 3, 1972

31861

2005

E. & O.E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			36,291.47
7-13-72		10	DEC WHEAT	1.57		
8-03-72	10		DEC WHEAT	1.72 1/2		
	10*	10*	COMM. (60.00)	P & S	1,550.00	
8-03-72	10		AUG BEANS	3.53 7/8		
8-03-72	10		AUG BEANS	3.54		
8-03-72		30	AUG BEANS	3.54		
8-03-72	10		AUG BEANS	3.54 7/8		
	30*	30*	COMM. (120.00)	P & S	75.00	
			FEEES OR COMMISSIONS		180.00	
			NET PROFIT OR LOSS FROM TRADES		1,805.00	
NEW ACCOUNT BALANCE			-- REGULATED			34,486.47

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

a-101

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 4, 1972

31861

2005

E. & O.E.

DATE	GRAINS IN DEC'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			REGULATED COMMODITIES			\$4,486.47
7-13-72	10		SEP WHEAT	1.52		
8-04-72	10	10	SEP WHEAT	1.69 3/4		1,775.00
	10	10	COMM. (60.00)	P & S		
8-04-72	10		AUG BEANS	3.60 1/2		
8-04-72	10	10	AUG BEANS	3.60 1/2		.00
	10	10	COMM. (40.00)	P & S		
8-04-72	10		SEP BEANS	3.42 3/4		
8-04-72	10		SEP BEANS	3.43 3/4		
8-04-72		10	SEP BEANS	3.44 1/4		
8-04-72		10	SEP BEANS	3.44 1/2		
8-04-72	5		SEP BEANS	3.45		
8-04-72	5		SEP BEANS	3.45 1/4		
8-04-72	10		SEP BEANS	3.45 3/4		
8-04-72	10		SEP BEANS	3.46 1/2		
8-04-72		20	SEP BEANS	3.48		
8-04-72		10	SEP BEANS	3.48 3/4		
8-04-72	50	50	COMM. (200.00)	P & S		925.00

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

9-101

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE.
SYOSSET N Y 11791

AUG 4, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
8-04-72		2	OCT COTTON	29.32		
8-04-72		4	OCT COTTON	29.35		
8-04-72	1		OCT COTTON	29.42		
8-04-72	1		OCT COTTON	29.45		
8-04-72	2		OCT COTTON	29.48		
8-04-72	2		OCT COTTON	29.57		
	6*	6*	COMM. (141.00) P & S		465.00	
			FEES OR COMMISSIONS		441.00	
			NET PROFIT OR LOSS FROM TRADES			1,794.00
			NEW ACCOUNT BALANCE -- REGULATED			56,280.47

RETAIN FOR TAX RECORDS

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

a-103

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 7, 1972

31061

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$6,280.47
8-07-72	10		SEP BEANS	3.46 1/2		
8-07-72		10	SEP BEANS	3.47		
	10+	10+	P & S			50.00
8-07-72		1	OCT COTTON	29.25		
8-07-72		1	OCT COTTON	29.27		
8-07-72	2		OCT COTTON	29.35		
	2+	2+	P & S		90.00	
			FEE'S OR COMMISSIONS		87.00	
			NET PROFIT OR LOSS FROM TRADES		127.00	
NEW ACCOUNT BALANCE			-- REGULATED			\$6,153.47

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT
DIFFERENCES IMMEDIATELY

a-104

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

AUG 8, 1972

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E. & O. E.

DATE	GRAINS IN '00'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			REGULATED COMMODITIES			16,153.47
8-07-72	10		SEP WHEAT	1.81		
8-08-72		10	SEP WHEAT	1.75		
8-08-72	20		SEP WHEAT	1.78 1/4		
8-08-72		20	SEP WHEAT	1.81		
8-08-72	30*	30*	SEP WHEAT	P C S	50.00	
8-08-72	10		DEC WHEAT	1.83 3/4		
8-08-72		10	DEC WHEAT	1.86 1/4		
8-08-72	10*	10*	DEC WHEAT	P C S		250.00
8-07-72		5	SEP BEANS	3.47 1/2		
8-08-72		25	SEP BEANS	3.50 3/4		
8-08-72	30		SEP BEANS	3.52 1/2		
8-08-72	30*	30*	SEP BEANS	P C S	575.00	
			FELS OR COMMISSIONS		310.00	
			NET PROFIT OR LOSS FROM TRADES		685.00	
			NEW ACCOUNT BALANCE -- REGULATED			15,468.47

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

6-105

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 9, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE --			REGULATED COMMODITIES			\$5,468.47
8-07-72		5	SEP BEANS	3.47 1/2		
8-09-72		10	SEP BEANS	3.48 1/2		
8-09-72	15		SEP BEANS	3.48 3/4		
8-04-72	10		SEP BEANS	3.49 1/8		
8-09-72	5		SEP BEANS	3.49 1/4		
8-09-72	10		SEP BEANS	3.49 3/4		
8-09-72		5	SEP BEANS	3.49 7/8		
8-09-72		5	SEP BEANS	3.50 1/4		
8-09-72		10	SEP BEANS	3.51		
8-09-72		5	SEP BEANS	3.51 1/4		
	40*	40*		P C S		231.25
8-09-72		2	OCT COTTON	29.68		
8-09-72	1		OCT COTTON	29.73		
8-09-72	1		OCT COTTON	29.74		
	2*	2*		P C S	55.00	
			FEES OR COMMISSIONS		217.00	
			NET PROFIT OR LOSS FROM TRADES		40.75	
			NEW ACCOUNT BALANCE -- REGULATED			\$5,427.72

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 10, 1972

31561

2005.

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,427.12
REVERSED P&S			DUSTING P&S 8/8			50.00
				P&S CUMM		140.00
8-08-72		10	SEP WHEAT	1.75		
8-08-72	20		SEP WHEAT	1.78 1/4		
8-08-72		10	SEP WHEAT	1.81		
	20*	20*		P & S	50.00	
8-07-72		10	SEP BEANS	3.48		
8-10-72	10		SEP BEANS	3.46		
8-10-72		20	SEP BEANS	3.46 1/8		
8-10-72	10		SEP BEANS	3.46 5/8		
8-10-72	10		SEP BEANS	3.47		
	30*	30*		P & S		62.50
			FEES OR COMMISSIONS		220.00	
			NET PROFIT OR LOSS FROM TRADES		207.50	
			NEW ACCOUNT BALANCE -- REGULATED			\$5,410.22

CONTICOMMUNITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

9-107

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

AUG 11, 1972

31861

2005

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

E. L. D. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,410.22
CASH DISBURSED			MARGIN TRANSFER		931.25	\$4,478.97
NEW ACCOUNT BALANCE			-- REGULATED			

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT
DIFFERENCES IMMEDIATELY

a-168

STATEMENT OF ACCOUNT-PURCHASE AND SALE

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

DATE

AUG 14, 1972

ACCOUNT NO.

31861

2005

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT		E. & C.
	BOUGHT	SOLD			DEBIT	CREDIT	
ACCOUNT BALANCE			-- REGULATED COMMODITIES				
			REV P&S SEP WHT 8/8			54,478.97	
			CONR ADJ OF 8/10 SEPT WHT			30.00	
			REV P&S 8/10 SEPT WHT				
8-11-72	10		SEP BEANS	3.51 1/8	50.00		
8-14-72	10	10	SEP BEANS	3.47 1/8	140.00		
			P & S			50.00	
			NET PROFIT OR LOSS FROM TRADES		400.00	60.00	
			NEW ACCOUNT BALANCE -- REGULATED		400.00		
						33,450.97	

CONFIDENCE SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT
DIFFERENCES IMMEDIATELY

9-109

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 15, 1972

31861

2005

E. & C.

DATE	GRAINS IN 0005		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$3,988.00
CASH RECEIVED			TRANSFER OF FUNDS MARGIN			931.25
8-15-72	10		SEP BEANS	3.43 1/2		
8-15-72	10		SEP BEANS	3.43 3/4		
8-15-72		10	SEP BEANS	3.45 1/4		
8-15-72		10	SEP BEANS	3.45 1/2		
	204	204	P & S			350.00
			FEE OR COMMISSIONS		80.00	
			NET PROFIT OR LOSS FROM TRADES			270.00
			NEW ACCOUNT BALANCE -- REGULATED			\$5,190.22

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

9-110

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

AUG 16, 1972

ACCOUNT NO

31861

2005

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

E 2 OF

DATE	GRAINS IN CDS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$5,190.22
			PLS 8/4 SOLD 10 SEP BN 3483		37.50	
NEW ACCOUNT BALANCE -- REGULATED						\$5,152.72

CONTICOMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
 DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

AUG 17, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--	REGULATED COMMODITIES				
CASH DISBURSED	T OF FUNDS					\$5,152.72
8-17-72	10		SEP BEANS	3.42 5/8	500.00	
8-17-72	10*	10*	SEP BEANS	3.44 1/4		
			COMM. 1	40.00		150.00
				P & S		
			FEE'S OR COMMISSIONS		40.00	
			NET PROFIT OR LOSS FROM TRADES			110.00
NEW ACCOUNT BALANCE	--	REGULATED				\$4,762.72

COMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

9-112

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

AUG 18, 1972

31851

ALBERT MILLET
31 ANITA AVE
SYUSSET N Y 11791

2005

E. B. O.E.

DATE	GRAINS IN CDS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$4,762.12
CASH DISBURSED			MARGIN TRANSFER		1,225.00	
8-16-72	20		JAN BEANS	3.35-1/8		
8-16-72		20	JAN BEANS	3.35		
8-16-72	20*	20*	COMM. (120.00) P & S		25.00	
8-16-72	5		SEP BEANS	3.42 1/4		
8-16-72	10		SEP BEANS	3.42 7/8		
8-16-72	20		SEP BEANS	3.43		
8-16-72	5		SEP BEANS	3.43 5/8		
8-16-72		10	SEP BEANS	3.46 1/2		
8-16-72	10		SEP BEANS	3.47		
8-16-72		10	SEP BEANS	3.47 1/4		
8-16-72		10	SEP BEANS	3.47 1/2		
8-16-72		10	SEP BEANS	3.48		
8-16-72		10	SEP BEANS	3.48 1/4		
8-16-72	30*	50*	COMM. (200.00) P & S			1,050.75
8-18-72		4	DEC HN OIL	10.10		

RETAIN FOR TAX RECORDS

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

AUG 10, 1972

31861

ALBERT HILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E. & O. E.

DATE	GRAINS IN COO S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
8-18-72		1	DEC B74 OIL	10.11		
8-18-72	5		DEC B74 OIL	10.17		
	5*	5*	COMM. (110.00) P & S		204.00	
8-18-72	4		OCT COTTON	28.75		
8-18-72		3	OCT COTTON	28.77		
8-18-72		1	OCT COTTON	28.79		
	4*	4*	COMM. (44.00) P & S			50.00
			FEES OR COMMISSIONS		524.00	
			NET PROFIT OR LOSS FROM TRADES			1,165.75
			NEW ACCOUNT BALANCE -- REGULATED			\$4,703.47

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYRASET N Y 11791

AUG 21, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			REGULATED COMMODITIES			\$4,703.47
8-07-72		5	DEC WHEAT	1.83 1/8		
8-21-72	5		DEC WHEAT	1.06 5/8		
	5*	5*	COMM. (30.00)	P & S	175.00	
8-14-72		30	SEP BEANS	3.48		
8-16-72		10	SEP BEANS	3.42		
8-21-72	5		SEP BEANS	3.43 5/8		
8-21-72	20		SEP BEANS	3.45 1/2		
8-21-72	5		SEP BEANS	3.45 7/8		
8-21-72	10		SEP BEANS	3.46		
	40*	40*	COMM. (240.00)	P & S		425.00
			FEES OR COMMISSIONS		270.00	
			NET PROFIT OR LOSS FROM TRADES		20.00	
NEW ACCOUNT BALANCE			REGULATED			\$4,683.47

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
 "ERENCES" LATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

AUG 22, 1972

31061

2005

E. & O. E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			24,603.47
CASH DISBURSED			TRF OF FUNDS		775.00	
8-07-72	5		SEP WHEAT	1.81		
8-22-72	5*	5	SEP WHEAT	1.06 1/4		262.50
		5*	COMM. (30.00)	P & S		
8-22-72	25		JAN BEANS	3.35 1/2		
8-22-72	25*	25	JAN BEANS	3.37		375.00
		25*	COMM. (100.00)	P & S		
8-22-72		30	SEP BEANS	3.41 1/4		
8-22-72	10		SEP BEANS	3.43 3/4		
8-22-72	10		SEP BEANS	3.43 7/8		
8-22-72	10		SEP BEANS	3.44 1/4		
	30*	30*	COMM. (120.00)	P & S	812.50	
			FEES OR COMMISSIONS		250.00	
			NET PROFIT OR LOSS FROM TRADES		425.00	
NEW ACCOUNT BALANCE			-- REGULATED			23,483.47

141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

9-116

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 23, 1972

31861

2003

E. & O. E.

DATE	GRAINS IN CO'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$3,483.47
8-23-72	20		SEP BEANS	3.44		
8-23-72		20	SEP BEANS	3.44		
	20*	20*	COMM. (80.00) P & S			.00
			FEES OR COMMISSIONS		80.00	
			NET PROFIT OR LOSS FROM TRADES		80.00	
			NEW ACCOUNT BALANCE -- REGULATED			\$3,403.47

PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

RETAIN FOR TAX RECORDS

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

9-117

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 24, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--		REGULATED COMMODITIES			\$3,403.47
CASH DISBURSED			TRF OF FUNDS MARGIN		1,500.00	
8-07-72	5		SEP WHEAT	1.01		
8-24-72	5	5	SEP WHEAT	1.07 3/4		
		5	COMM. (30.00) P & S			337.50
8-23-72		1	MAY MAINE POTS	5.23		
8-23-72	1		MAY MAINE POTS	5.27		
	1	1	COMM. (15.00) P & S		20.00	
			FEES OR COMMISSIONS		45.00	
			NET PROFIT OR LOSS FROM TRADES			272.50
			NEW ACCOUNT BALANCE -- REGULATED			\$2,175.97

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE
DIFFERENCE.

PORT ANY
MEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET-N Y 11791

AUG 25, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 600'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$2,175.97
CASH RECEIVED			TRF OF FUNDS MARGIN			700.00
CASH DISBURSED			TRF OF FUNDS MARGIN		250.00	
8-23-72	10		JAN BEANS	3.37 1/4		
8-23-72	10		JAN BEANS	3.37 1/2		
8-25-72		10	JAN BEANS	3.39 1/2		
8-25-72		10	JAN BEANS	3.40 3/4		
	20*	20*	COMM. (120.00) P & S			550.00
8-16-72		10	SEP BEANS	3.42 1/2		
8-23-72		10	SEP BEANS	3.44 3/8		
8-25-72	20		SEP BEANS	3.46 3/8		
	20*	20*	COMM. (120.00) P & S		587.50	
8-04-72	2		DEC MEAL	99.10		
8-25-72		2	DEC MEAL	100.00		
	2*	2*	COMM. (66.00) P & S			160.00
			FELS ON COMMISSIONS		306.00	
			NET PROFIT OR LOSS FROM TRADES		163.50	
NEW ACCOUNT BALANCE			-- REGULATED			\$2,462.47

PROCESSING BY COMPUTER INFORMATION SERVICES, INC.

RETAIN FOR TAX RECORDS

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

PLEASE RE: ANY
DIFFERENCES IMMEDIATELY

Q-119

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 28, 1972

31861

2005

E. & G.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			82,462.47
SPREAD COMM. ADJ. JAN/SEP SPREAD 08/25 P&S						48.00
CASH DISBURSED			TRF OF FUNDS MARGIN		500.00	
8-23-72	10		JAN BEANS	3.37 5/8		
8-28-72		5	JAN BEANS	3.37		
8-28-72		5	JAN BEANS	3.39		
	10*	10*	COMM. (60.00) P & S			37.50
8-23-72		10	SEP BEANS	3.44 1/2		
8-28-72	10		SEP BEANS	3.45 1/8		
	10*	10*	COMM. (60.00) P & S		62.50	
			FEE'S OR COMMISSIONS		120.00	
			NET PROFIT OR LOSS FROM TRADES		145.00	
NEW ACCOUNT BALANCE			-- REGULATED			81,065.47

RETAIN FOR TAX RECORDS

CONTINENTAL COMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 29, 1972

31001

2006

E & O E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			\$1,803.47
SPREAD COMM. ADJ.			JAN/SEP SPREAD 8/28 P&S			48.00
REVERSED P&S			BUST P&S 10 JAN BNS 8/28 P&S COMM		37.50	60.00
8-23-72	10		JAN BEANS	3.37 5/8		
8-28-72		10	JAN BEANS	3.39		
	10*	10*	CUMM. (60.00) P & S			137.50
			FEE OR COMMISSIONS		60.00	
			NET PROFIT OR LOSS FROM TRADES			77.50
			NEW ACCOUNT BALANCE -- REGULATED			\$2,013.47

a-121

CONTINENTAL CITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

AUG 30, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN COO'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			92,013.47
CASH DISBURSED			TRF OF FUNDS MARGIN		725.00	
8-29-72		20	SEP BRANS	3.40 3/4		
8-30-72	20		SEP BEANS	3.40		
	204	204	COMM. (120.00) P C S			150.00
			FEES OR COMMISSIONS		120.00	
			NET PROFIT OR LOSS FROM TRADES			30.00
NEW ACCOUNT BALANCE			-- REGULATED			91,318.47

CONTICOMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

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IF REPORT ANY
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STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

SEP 1, 1972

31561

ALBERT WILLET
 31 ANITA AVE
 SYRASET N Y 11791

2005

1.101

DATE	QUANTITY		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			31,316.47
9-01-72	10		SEP WHEAT	1.04 1/4		
9-01-72		10	SEP WHEAT	1.91		275.00
	10	10	COMM. (40.00)	P & S		
9-25-72		5	JAN BEANS	3.39		
9-01-72	5		JAN BEANS	3.44 3/4	207.50	
		5	COMM. (30.00)	P & S		
9-01-72	10		SEP BEANS	3.44 7/8		
9-01-72		10	SEP BEANS	3.45 3/4		50.00
	10	10	COMM. (40.00)	P & S		
			FEE'S OR COMMISSIONS		110.00	
			NET PROFIT OR LOSS FROM TRADES		72.50	
			NEW ACCOUNT BALANCE -- REGULATED			31,243.97

DATA PROVIDED BY COMPUTER INFORMATION SERVICE, INC.

REMARKS FOR TAX RECORDS

9-123

CONTICOMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
 DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

ALBERT WILLET
 31 ANITA AVE
 SYOSSET N.Y. 11791

DATE SEP 9, 1972 ACCOUNT NO. 31461

2075

DATE	QUANTITY		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES			11,245.97
9-05-72	10		SEP BEANS	3.45 3/8		
9-05-72		10	SEP BEANS	3.46 1/2		
	124	124	CONN. (40.00) P & S			112.50
			FEE OR COMMISSIONS		40.00	
			NET PROFIT OR LOSS FROM TRADES			72.50
			NEW ACCOUNT BALANCE -- REGULATED			11,318.47

CONTINENTAL COMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
 DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

SEP 6, 1972

31461

2005

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--	REGULATED COMMODITIES				81,318.87
CASH DISBURSED	TRF OF FUNDS MARGIN				2,225.00	
	NEW ACCOUNT BALANCE	-- REGULATED			8900.53	

DATA PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

RETAIN FOR TAX RECORDS

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

Q-125

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

SEP 7, 1972

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11751

2003

E. & O.E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES		9906.53	
9-07-72		10	JAN BEANS	3.44		
9-07-72	10		JAN BEANS	3.44 5/8	62.50	
	10*	10*	CUMM. (40.00)	P 6 S		
			FEES OR COMMISSIONS		40.00	
			NET PROFIT OR LOSS FROM TRADES		102.50	
			NEW ACCOUNT BALANCE -- REGULATED		11,009.03	

CONTINENTAL COMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: IF
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DATE

9-126

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLEY
31 ANITA AVE
SYOSSET N Y 11791

SEP 6 1972

31641

2005

E. & O. E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES		\$1,009.03	
8-07-72		5	DEC WHEAT	1.83 1/8		
9-08-72	5		DEC WHEAT	1.57 1/8		
	5*	5*	COMM. (30.00) P C S		700.00	
8-26-72		5	JAN BEANS	3.39		
8-28-72		10	JAN BEANS	3.39 1/4		
9-08-72	15		JAN BEANS	3.43 3/4		
	15*	15*	COMM. (90.00) P C S		687.50	
9-07-72		10	SEP BEANS	3.45 5/8		
9-07-72		10	SEP BEANS	3.45 3/4		
9-08-72		5	SEP BEANS	3.45 3/4		
9-08-72	5		SEP BEANS	3.47 1/2		
9-08-72	20		SEP BEANS	3.47 5/8		
	25*	25*	COMM. (140.00) P C S		425.00	
			FEES OR COMMISSIONS		260.00	
			NET PROFIT OR LOSS FROM TRADES		2,072.50	
NEW ACCOUNT BALANCE			-- REGULATED		\$1,081.53	

DATA PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

RETAIN FOR TAX RECORDS

CONTINENTAL COMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

TELEPHONE
REFERENCES

STANDARD
STATE

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE.
SYOSSET NY 11791

SEP 11, 1972

31861

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--		REGULATED COMMODITIES		13,001.53	
REVERSED PLS			REV JAN BN PLS 9/08/72	PLS CON		687.50 90.00
CASH RECEIVED	15	JAN	BN 03433/4			150.00
CASH RECEIVED	3/0	3/4	3/4 9/8			
8-28-72	5	JAN	BEANS	3.39		
8-28-72	10	JAN	BEANS	3.39 1/4		
9-08-72	15	JAN	BEANS	3.44 3/4		
15*	15*		CON. (90.00) P & S		837.50	
			FEES OR COMMISSIONS		90.00	
			NET PROFIT OR LOSS FROM TRADES		927.50	
			ACCOUNT BALANCE -- REGULATED		13,081.53	

CONTICOMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
 DIFFERENCES IMMEDIATELY

9-128

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

SEP 13, 1972

31861

2009

E. & O. E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE --			REGULATED COMMODITIES		83,081.53	
8-29-72	5		MAY WHEAT	1.94 1/2		
9-13-72	5*	5*	MAY WHEAT	2.06 1/2		600.00
			COMM. (30.00) P & S			
9-13-72	10		JAN BEANS	3.36 3/4		
9-13-72	10		JAN BEANS	3.37 1/8		
9-13-72		10	JAN BEANS	3.36 1/2		
9-13-72		10	JAN BEANS	3.36 3/4		
	20*	20*	COMM. (80.00) P & S			337.50
			FEES OR COMMISSIONS		110.00	
			NET PROFIT OR LOSS FROM TRADES			627.50
NEW ACCOUNT BALANCE --			REGULATED		12,254.01	

DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

0-129

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

SEP 14, 1972

31861

2008

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES		92,254.03	
7-14-72	35		JAN BEANS	3.38 3/8		
9-14-72		20	JAN BEANS	3.41		
9-14-72		15	JAN BEANS	3.41 1/4		
	35*	35*	COMM. (140.00) P & S			956.25
9-03-72	10		MAR BEANS	3.52 1/2		
9-10-72	10		MAR BEANS	3.42 1/4		
9-14-72		10	MAR BEANS	3.42 7/8		
9-14-72		10	MAR BEANS	3.40 1/4		
	20*	20*	COMM. (100.00) P & S		562.50	
9-14-72	10		SEP BEANS	3.43 1/2		
9-14-72		5	SEP BEANS	3.44 3/8		
9-14-72		2	SEP BEANS	3.44 1/2		
	10*	10*	COMM. (40.00) P & S			93.75
			FEES ON COMMISSIONS		280.00	
			NET PROFIT OR LOSS FROM TRADES			207.50
NEW ACCOUNT BALANCE			-- REGULATED		92,046.53	

a-130

CONTINENTAL COMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 141 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

ALBERT MILLET
31 ANITA AVE.
SYOSSET N Y 11791

DATE
SEP 15, 1972

ACCOUNT NO.
21861

2000

DATE	GRAINS IN EGGS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			REGULATED COMMODITIES		82,046.53	
9-13-72		10	JAN BEANS	3.38 3/4		
9-15-72	20		JAN BEANS	3.43 7/8		
9-15-72	20		JAN BEANS	3.44 3/8		
9-15-72		25	JAN BEANS	3.46 1/4		
9-15-72		5	JAN BEANS	3.47 1/4		
	400	400	COMM. (180.00) P & S			150.00
9-05-72	15		MAR BEANS	3.52 5/8		
9-15-72		10	MAR BEANS	3.51		
9-15-72		5	MAR BEANS	3.51 3/4		
	150	150	COMM. (90.00) P & S		206.25	
8-23-72	1		MAY MAINE POTS	5.27		
9-15-72		1	MAY MAINE POTS	5.36		
	10	10	COMM. (30.00) P & S			55.00
			FEES ON COMMISSIONS		300.00	
			NET PROFIT OR LOSS FROM TRADES		301.25	
			NEW ACCOUNT BALANCE -- REGULATED		82,347.78	

141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

STATEMENT OF ACCOUNT-PURCHASE AND SA

DATE

SEP 18, 1972

ACCOUNT NO.

31801

ALBERT MILLET
31 ANITA AV-
SYOSSET N Y 11721

2005

E. & O. E.

DATE	GRAINS IN DEOS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES		\$2,347.78	
CASH DISBURSED			TOP UP FUNDS MARGINS		1,500.00	
NEW ACCOUNT BALANCE -- REGULATED					\$3,847.78	

RETAIN FOR TAX RECORDS

DATA PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

a-132

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

SEP 19, 1972

31761

2005

2 8 0 8.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES		83,847.78	
9-19-72	10		JAN BEANS	3.40 7/8		
9-19-72		10	JAN BEANS	3.41 1/2		
	10*	10*	COMM. (40.00) P & S			62.50
			FEE'S OR COMMISSIONS		60.00	
			NET PROFIT OR LOSS FROM TRADES			22.50
NEW ACCOUNT BALANCE			-- REGULATED		83,825.28	

9-133

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

SEP 20, 1972

91861

ALBERT MILLET
31 ANITA AVE.
SYOSSET N.Y. 11791

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES		93,425.28	
7-13-72		20	JAN BEANS	3.39 3/4		
8-20-72	20		JAN BEANS	3.41 3/8		
7-20-72		9	JAN BEANS	3.41 3/8		
8-20-72		9	JAN BEANS	3.41 1/2		
9-20-72	10		JAN BEANS	3.42 7/8		
9-20-72	30	30	COMM. (160.00) P & S		468.75	
			FEE'S OR COMMISSIONS		160.00	
			NET PROFIT OR LOSS FROM TRADES		628.75	
			NEW ACCOUNT BALANCE -- REGULATED		94,454.03	

Q-134

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE.
SYRACUSE N Y 11791

SEP 21, 1972

31061

2005

E. & O. E.

DATE	GRAIN IN BOLS		COMMODITY	TRADE PRICE	AMOUNT	
	BOL	PRICE			DEBIT	CREDIT
ACCOUNT BALANCE	--		REGULATED COMMODITIES		14,454.03	
			342 3/8 NOT 41			.00
			PDS 9-20 8 20 JAN EN		200.00	
9-13-72	5		JAN BEANS	3.39 3/4		
9-21-72	5		JAN BEANS	3.42 3/8		
	5		COMM. (30.00) P C S		131.25	
			FEES OR COMMISSIONS		30.00	
			NET PROFIT OR LOSS FROM TRADES		161.25	
NEW ACCOUNT BALANCE	--		REGULATED		14,815.28	

141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

SEP 24, 1972

ACCOUNT NO.

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

S. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--	REG	ULATED COMMODITIES		84,815.20	
4-20-72	5	5	JAN BEANS	3.41 3/8		
4-24-72	5*	5*	JAN BEANS	3.52 3/8	550.00	
			COMM. (30.00)	P & S		
5-26-72		10	JUL BEANS	3.56 1/2		
7-20-72		10	JUL BEANS	3.56 3/4		
7-24-72	10		JUL BEANS	3.61 3/4		
9-29-72	10		JUL BEANS	3.61 7/8	1,037.50	
	20*	20*	COMM. (125.00)	P & S		
					150.00	
					1,737.50	
					86,552.70	
			NET PROFIT OR LOSS FROM TRADES			
			NEW ACCOUNT BALANCE -- REGULATED			

RETAIN FOR TAX RECORDS

DATA PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

CONTICOMMODITY SERVICES
 DIV. OF CONTINENTAL GRAIN CO.
 101 WEST JACKSON BOULEVARD
 CHICAGO, ILLINOIS 60604

NOTE: PI
 DIFFEREN

REPORT ANY
 IMMEDIATELY

A-136

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
 31 ANITA AVE
 SYOSSET N Y 11791

OCT 2, 1972

31860

2005

E. & O. E.

DATE	GRAINS IN DOCS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--		REGULATED COMMODITIES		16,552.78	
CASH RECEIVED			TRF OF FUNDS MARGINS			1,000.00
			NEW ACCOUNT BALANCE -- REGULATED		15,552.78	

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

Q-137

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

OCT 3, 1972

31861

ALBERT MILLET
31 ANITA AVE.
SYOSSET N Y 11791

2005-

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--		REGULATED COMMODITIES		\$5,552.70	
CASH RECEIVED			TRANSFER OF FUNDS MARGINS			1,500.00
NEW ACCOUNT BALANCE	--		REGULATED		\$4,052.70	

141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

OCT 6 1972

31841

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E. & O. E.

DATE	GRAINS IN 000 S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--		REGULATED COMMODITIES		84,092.78	
CASH DISBURSED			TRANSFER OF FUNDS MARGIN		600.00	
			NEW ACCOUNT BALANCE -- REGULATED		84,692.78	

DATA PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

RETAIN FOR TAX RECORDS

CONTINENTAL COMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOT
DIFF

USE REPORT
5 IMMEDIATE

A-139

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

OCT 9, 1972

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES		34,652.78	1,082.64
CASH RECEIVED			TFR MON			
10-09-72		10	JAN BEANS	3.39 5/8		
10-09-72	10		JAN BEANS	3.40 3/8	75.00	
	10	10	COMM. (40.00)	P & S		
			FEE'S OR COMMISSIONS		40.00	
			NET PROFIT OR LOSS FROM TRADES		115.00	
NEW ACCOUNT BALANCE			-- REGULATED		33,685.14	

RETAIN FOR TAX RECORDS

141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

OCT 10, 1972

31861

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

2005

E. & O. E.

DATE	GRAINS IN BUS		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE			-- REGULATED COMMODITIES		13,685.14	
7-20-72		10	JAN BEANS	3.41 3/8		
10-09-72		20	JAN BEANS	3.39 5/8		
10-09-72		10	JAN BEANS	3.39 3/4		
10-10-72	10		JAN BEANS	3.40 1/8		
10-10-72	30		JAN BEANS	3.40 1/4		
	40+	40+	COMM. (240.00) F & S		50.00	
			FEES CH COMMISSIONS		240.00	
			NET PROFIT OR LOSS FROM TRADES		290.00	
			NET ACCOUNT BALANCE -- REGULATED		13,975.14	

RETAIN FOR TAX RECORDS

DATA PROCESSING BY COMPUTER INFORMATION SERVICE, INC.

CONTICOMMODITY SERVICES
DIV. OF CONTINENTAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE POST ANY
DIFFERENCES IMMEDIATELY

A-14

STATEMENT OF ACCOUNT-PURCHASE AND SALE

ALBERT MILLET
31 ANITA AVE
SYRASET N Y 11791

DATE

OCT 11, 1972

ACCOUNT NO.

31801

2005

L.S.O.E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE	--		REGULATED COMMODITIES		31,979.14	
3-27-72	25		NOV BEANS	3.18		
5-10-72	5		NOV BEANS	3.23		
6-02-72	5		NOV BEANS	3.21 3/4		
10-11-72		20	NOV BEANS	3.30 3/4		
10-11-72		15	NOV BEANS	3.30 7/8		
	36*	35*	COMM. (210.00) P C S			6.143.75
			FEES OR COMMISSIONS		210.00	
			NET PROFIT OR LOSS FROM TRADES			6.933.75
NEW ACCOUNT BALANCE	--		REGULATED			31.900.61

CENTRAL GRAIN CO.
141 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60604

NOTE: PLEASE REPORT ANY
DIFFERENCES IMMEDIATELY

STATEMENT OF ACCOUNT-PURCHASE AND SALE

DATE

ACCOUNT NO.

ALBERT MILLET
31 ANITA AVE
SYOSSET N Y 11791

OCT 27, 1972

31861

2009

E. & O. E.

DATE	GRAINS IN 000'S		COMMODITY	TRADE PRICE	AMOUNT	
	BOUGHT	SOLD			DEBIT	CREDIT
ACCOUNT BALANCE --			REGULATED COMMODITIES			15,958.61
CASH DISBURSED			BALANCE OF ACCT		1,958.61	
NEW ACCOUNT BALANCE --			REGULATED			3.00

U.S. DEPARTMENT OF COMMERCE
DEC 16/75
OFFICE OF THE SECRETARY
Report APC
RECEIVED BY THE SECRETARY

CCV

JAN 12 1976

VIA AIR MAIL

PAR AVION - CORREO AEREO

Albert Mellet
Co. S. L. L. L.
163 Chester Rd
Cheshire - Via Warrington
England

Not
AIR WARRINGTON
WARRINGTON
3200

ContiCommodity Services

2 Broadway, New York, N. Y. 10004

Exhibit # 6

33

July 13, 1972

Mr. Mallet,

Last night the USDA announced its July average and production estimate. Truckers reported an average of 45.8 mill. cwt - the actual was given at 46.4. This seemed to me to be not very significant. However, there was a shift in average from the states with low yields to states with high yields. The market acted very poor today. November soybeans closed at 320 $\frac{5}{8}$ down 5 $\frac{1}{8}$ ¢. The whole action was very discouraging to me. I did not appreciate last night the implication of the average shift, and was very surprised at the market action today.

Prior to the report I had liquidated the 10 m. forward with a very minor profit of about \$40.50, and only had your basis position of 3.5 m. November into the report. I really do not know what to do tonight. I am afraid that the market may not still be moving lower and that the bearishness has not run its course. I believe that the new crop old crop may be a very tight market, and perhaps a rule of long report against the November may again be the best course. I will try to make some decision in this respect tomorrow. I also believe that average will continue strong and long run and that the current price level may be finally justified in the long run.

I have enclosed a written statement of a
 letter (I believe) what I read. Earlier today
 I had felt confident about the ~~then~~ condition
 of the bean market, and I did 10m (25m) of
 this spread for your account* - the margin was
 only \$200. I hope that you agree with this.

As you can see I am very disappointed
 today. I hope that when I next write to you
 I can be more optimistic about the future.

Bob Halton.

* at a 5¢ difference

CEA Pocket 229
CFTC Pocket 75-2

Respondent's Suggested Findings
of Fact and Support Thereof

Submitted by
Robert F. Halmies

Per Pab
Aug. 22, 1975

Mr. Millet stated points B and C to me on several occasions before he left for Europe, as well as in his testimony at the hearing.

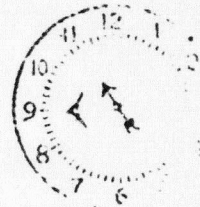
In accordance with Mr. Millet's specific instructions I bought 25 m bushels of November soybeans for his account on March 27, 1972. Ten m bushels were added a short time later, when he was in Europe, as he specifically wanted. Mr. Millet called me by telephone from England to make sure that I had bought the additional two contracts. Mr. Millet was fully in agreement with this transaction. Mr. Millet was long a total of 35 m bushels or seven contracts of November soybeans on his specific detailed instructions. This was the absolute maximum position possible under the then existing account equity and margin requirements. This was Mr. Millet's investment decision. It was not mine.

The amount of margin money required for seven contracts of soybeans at \$750 per contract amounts to \$5,250. The increase in margin requirements to \$1,000 per contract results in a new higher margin requirement totaling some \$7,000. The evidence clearly shows that the beginning equity was only \$5,190 or some \$1,810 less than the new margin requirements. There can be no possible doubt that the account was severely undermargined. I do not understand how anyone can possibly claim otherwise. This conclusion results from established facts and simple arithmetic.

Mr. Bader hardly mentions margin requirements in his brief, nor does he give any consideration at all of the relationship between margin requirements and account equity. He evidenced absolutely no knowledge whatsoever on this subject at the hearing.

SEP 3 '75 AM

UNITED STATES OF AMERICA
BEFORE THE COMMODITY FUTURES TRADING COMMISSION



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CFTC

HEARD

In re:

Robert Haltmier,

Respondent

CFTC Docket No. 75-2
(Formerly Styled CEA Docket No. 229)

Decision

Preliminary Statement

This is an administrative proceeding under the Commodity Exchange Act (7 U.S.C. § 1 et seq., hereinafter referred to as the "Act"), which was instituted by a complaint and notice of hearing filed on June 10, 1974, by the Assistant Secretary of Agriculture. The complaint alleges that from April 18, 1972, through October 10, 1972, the Respondent, Robert Haltmier, an account executive employed by a registered futures commission merchant, executed 208 transactions for the regulated commodity futures trading account of a customer without his knowledge or authorization. Such act is alleged to have been wilful and in violation of section 4b of the Act (7 U.S.C. § 6b).

After extensions of time for filing an answer Respondent filed a letter responsive to the complaint on August 23, 1974. While not denying the fact of the transactions, Respondent stated by way of answer that the reasons for his actions in handling the account as he did were

(1) an increase in margin requirements by the Chicago Board of Trade for soybean futures contracts; (2) adverse movement in the price of the soybean futures contracts; (3) the necessity to take action to preserve what he believed to be the customer's objective. He generally denied wrongdoing.

Oral hearing on the matter was held in New York City on January 16, 1975, before Administrative Law Judge John G. Liebert. The Respondent represented himself and Complainant was represented by Herbert R. Bader, Esq., Office of the General Counsel, United States Department of Agriculture. Following the conclusion of the hearing the parties were afforded an opportunity to file proposed findings of fact and briefs.

Findings of Fact

1. The Respondent, Robert Halmier, an individual whose address is 97-25 118th Street, Richmond Hill, New York 11419, during the period March 1, 1971, through October 10, 1972, was employed as an account executive by the firm of Conti-Commodity Services, 2 Broadway, New York, New York, a registered futures commission merchant under the Act. Respondent's compensation was strictly on a percentage basis, that is, he was paid by Conti-Commodity Services a percentage of the commission charged by the firm on each customer transaction.

2. Commencing sometime in January, 1972, Mr. Albert F. Millet opened a personal account with Conti-Commodity Services for trading in commodity futures. Because of dissatisfaction with the account executive initially assigned to handle his account, Mr. Millet caused the account to be liquidated and on or about March 16, 1972, Conti-Commodity Services assigned Respondent as the new account executive for Millet's account. The account was in the approximate amount of \$5,000 on April 18, 1972, which was the date of initial purchases by Respondent for the account.

3. There is no disagreement that Mr. Millet's instructions to Respondent were to purchase as many soybean futures contracts as he could with the money available for margin and to hold them for a period of at least 6 months for purposes of long term tax advantage on anticipated profits. Evidence discloses that the margin at this time was \$1,000 per contract. Mr. Millet instructed Respondent that in the event it was necessary to obtain additional margin he could call on Mrs. Elizabeth Eastment, who had his power of attorney, for an amount up to \$500 to supplement his margin account. He further instructed Respondent that he should make additional purchases with the additional paper profits if the market went up as anticipated; however, if the market went down so that further funds were needed he instructed that one or all of the contracts should be closed out.

4

Shortly thereafter Mr. Millet went abroad and made no further communication with Respondent until October, 1972.

4. The evidence discloses and Respondent admitted that during the period April 18 through October 10, 1972, after the initial purchase of 5 soybean contracts, Respondent made some 208 additional transactions in Millet's account involving some 690 contracts. These transactions included soybeans, soybean oil, wheat, cotton, potatoes and meal. Respondent admitted that these 208 transactions were not expressly authorized by Millet. He justified the transactions as deemed by him necessary to preserve Millet's capital in a declining market for soybeans, and further, that an increase in margin requirement sometime in June changed the quantity of contracts that Millet had projected and he took actions in the form of additional trades to compensate. Generally, his contention adds up to a defense that he believed he had discretion to make these additional trades in Millet's best interest.

5. The futures transactions, referred to herein, relate to the purchase and sale of futures contracts on or subject to the rules of the Chicago Board of Trade. Such transactions could have been used for (a) hedging transactions in interstate commerce, (b) determining the price basis of transactions in interstate commerce and (c)

delivering commodities sold, shipped or received in interstate commerce for the fulfillment of futures contracts.

6. The sole evidence introduced in support of Respondent's contention for the exercise of discretion in handling the account is his own testimony concerning Millet's conversations with him about trading. This testimony on several points is confused and contradictory. On the other hand, Millet firmly denies that he gave any authorization to Respondent at any time to make any trades in commodities other than soybeans, and those only within the trading program as stated in Finding 3. The evidence discloses that in actual practice Respondent made the trades, or stated a belief that a certain trade would be profitable, and wrote a report to Millet of what he had done, or intended to do, and mailed this to Mrs. Eastment's address. Millet was abroad at the time and received none of these advices. Millet did not communicate during the period with Respondent, either by way of inquiry or response to Respondent's letters and reports. Millet did not learn of any of these additional transactions until sometime in September 1972, just prior to his return to New York.

7. On the basis of the evidence we place more credence on the testimony of Millet. Additionally, Respondent knew, or should have known, that it is improper for brokers, or traders, or account managers to make trades in accounts under their control without specific authority.

The only deviation from this practice is in a situation where a "discretionary account" is authorized. An official of Conti-Commodity Services testified that the company had an absolute rule that no "discretionary account" was permitted, or would be authorized, where the amount of the funds in the account was less than \$10,000, and that all "discretionary accounts" had first to be accepted by the company and approved in writing. Millet's account failed to satisfy either requirement. Moreover, unimpeachable evidence adduced discloses that the margin requirements for soybeans did not go up in June, as stated by Respondent, but did in fact go down. Also, the evidence discloses that Respondent made no call on Mrs. Eastment for additional margin, as arranged, when it was concluded to him to be necessary or desirable, nor did he make such a call on Millet.

8. On the basis of the foregoing, and after consideration of all of the testimony and evidence presented, we find that Respondent made the trades in Millet's account as alleged without authorization. Additionally, we find that, by virtue of his own admissions, Respondent wilfully made these trades knowing them to be unauthorized.

9. No evidence was adduced on the matter of the extent of gain or loss to Millet by virtue of Respondent's unauthorized trading in the account. Regardless, however, of the actual fact, we do not find it to be material or relevant to the issue. Even should there have been a greater gain to Millet than might have accrued if instructions

had been followed, the fact remains that Respondent's actions were a clear violation of his fiduciary obligations under the Act. One ancillary and obvious fact is worthy of note and it is that Respondent's unauthorized trades greatly increased his commissions from what he would have received if he had followed his instructions, however, there was no showing that Respondent's mishandling of the account resulted in any other personal financial gain to himself.

Conclusions

On October 23, 1974, Congress amended the Commodity Exchange Act by enactment of the Commodity Futures Trading Commission Act of 1974 (Pub. Law 93-463, October 23, 1974, 88 Stat 1389-). The amendments were made effective on April 21, 1975. Among the amendments were those which provide:

"Sec. 411. All operations of the Commodity Exchange Commission and of the Secretary of Agriculture under the Commodity Exchange Act, including all pending administrative proceedings, shall be transferred to the Commodity Futures Trading Commission as of the effective date of this Act and continue to completion. All rules, regulations, and orders heretofore issued by the Commodity Exchange Commission and by the Secretary of Agriculture under the Commodity Exchange Act to the extent not inconsistent with the provisions of this Act shall continue in full force and effect unless and until terminated, modified, or suspended by the Commodity Futures Trading Commission.

Sec. 412. Pending proceedings under existing law shall not be abated by reason of any provision of this Act but shall be disposed of pursuant to the applicable provisions of the Commodity Exchange Act, as amended, in effect prior to the effective date of this Act."

This case was heard prior to April 21, 1975, and jurisdiction for purposes of this Decision is retained.

The amendments to the Act did not change the pertinent language supporting the charge in section 4b of the Act (7 U.S.C. 6b) which in pertinent part reads:

"Sec. 4b. It shall be unlawful (1) for any member of a contract market, or for any correspondent, agent, or employee of any member, in or in connection with any order to make, or the making of any contract of sale of any commodity in interstate commerce, made, or to be made, on or subject to the rules of any contract market, for or on behalf of any other person, or (2) for any person, in or in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery, made, or to be made, on or subject to the rules of any contract market, for or on behalf of any other person if such contract for future delivery is or may be used for (a) hedging any transaction in interstate commerce in such commodity or the products or byproducts thereof, or (b) determining the price basis of any transaction in interstate commerce in such commodity, or (c) delivering any such commodity sold, shipped, or received in interstate commerce for the fulfillment thereof—

(A) to cheat or defraud or attempt to cheat or defraud such other person;

(B) willfully to make or cause to be made to such other person any false report or statement thereof, or willfully to enter or cause to be entered for such person any false record thereof;

(C) willfully to deceive or attempt to deceive such other person by any means whatsoever in regard to any such order or contract or the disposition or execution of any such order or contract, or in regard to any act of agency performed with respect to such order or contract for such person; or * * *."

The agency has consistently held that unauthorized trading in a customer's account with a registered futures commission merchant by an employee of such merchant having control of the account constitutes cheating or defrauding such customer in violation of section 4b of the Act. In re Douglas Steen, 21 A.D. 1076 (1962); In re George Rex Andrews, 32 A.D. 553 (1973); In re William R. Thompson, Jr., 27 A.D. 325 (1968), In re Roger Harris, 29 A.D. 1330 (1970); In re The Siegel Trading Co., Inc., et al., 29 A.D. 189 (1970); In re Edward Weitman, 30 A.D. 600 (1971); In re Elliott Alkow, 31 A.D. 1353 (1972).

The prohibitions in section 4b of the Act are sufficiently broad enough to encompass Respondent's activities at issue in this proceeding. One is mindful of the fact that the pertinent section of the Act is intended as remedial legislation. It imposes a high degree of trust on those engaged in trading activity with customer's funds. Respondent breached this trust by disregarding Millet's instructions. We conclude, therefore, that Respondent violated section 4b of the Act as charged, and that such violations were wilful and flagrant. Moreover, the facts in evidence compel the inference that Respondent was motivated by personal gain, or, at least, was the beneficiary of his unauthorized actions.

Respondent is not registered as a floor broker or as a futures commission merchant, therefore, it is not possible to suspend or revoke any license as a result of his violations of the Act. However, in order to have an effective sanction the CEA has recommended that Respondent be denied all trading privileges for a period of 5 years and be required to cease and desist from the instant kinds of violations. These sanctions are consistent with the administrative policy of the CEA following determinations of wilful and flagrant violations of the Act. In the context of the recent amendments to the Act supra, we deem such sanctions to be presently appropriate.

The foregoing findings and conclusions have been made after full consideration of the entire record and all evidence received. All motions, objections, proposed findings and arguments presented by the parties inconsistent with this decision are denied or found to be without persuasive merit.

Order

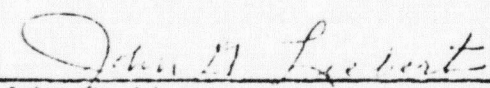
1. Upon the effective date of this Order, the Respondent, Robert Haltmier, shall cease and desist from placing, or causing to be placed, in any customer's account any commodity futures transaction without the prior knowledge, consent or authorization of such customer, or otherwise to cheat or defraud, or attempt to cheat or defraud, any

person in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery on or subject to the rules of any contract market for, or on behalf of, any person.

2. The Respondent, Robert Halmier, is prohibited from trading on or subject to the rules of any contract market for a period of 5 years, and all contract markets shall refuse all trading privileges to him during said period. Such prohibition and refusal shall apply to all trading done and all positions held directly, or indirectly, whether for his account, or for the account of any other person. This prohibition of trading and denial of trading privileges to the Respondent shall become effective on the twentieth day after the date this Decision and Order becomes final.

3. Pursuant to the Rules of Practice governing proceedings under the Act, this Decision and Order shall become final without further proceedings 30 days after service thereof, unless appealed to the Commission by a party to this proceeding within 30 days after service, as provided in the Rules of Practice.

4. A copy of this Decision and Order shall be served upon the Respondent and on each contract market.


John G. McRobert
Administrative Law Judge
Referee

Lore R. Gabler

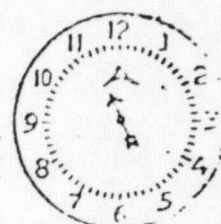
October 6, 1975

OCT 8 '75

Office of Hearings and Appeals
Commodity Futures Trading Comm.

1120 Connecticut Ave. N.W.

Washington, D.C. 20036



RECEIVED
CFTC

CFTC Pocket No. 75-2

Dear Mr. Gabler,

I would like to appeal the decision
of Judge Liebert. I have prepared the
attached written statement explaining
the basis of my appeal.

Please let me know if I am requested
to send any additional information or
papers.

Very Truly

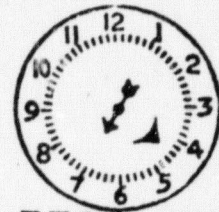
Robert S. Hallman

2. he 2 line 7. "The account was in the approximate amount of \$ 5,000 on April 13, 1972, which was the date of initial purchase by Rependant for the account."

The evidence in Exhibit 2 shows quite clearly that the date of the initial purchase for Mr. Miller's account was absolutely not April 13, 1972 but it was in reality March 27, 1972. Judge Leland has quite definitely made a mistake in the date in the finding of "fact."

MAY 5 '76

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION



RECEIVED
CFTC
HEARING CLERK

May 5, 1976

: In the Matter of
: ROBERT HALTMIER
: _____

CFTC Docket No. 75-2

OPINION IMPOSING
REMEDIAL SANCTIONS

OPINION OF THE COMMISSION

The respondent, Robert Haltmier, has appealed to the Commission from the decision and order of an Administrative Law Judge, prohibiting him from trading on or subject to the rules of any contract market for a period of five years.^{1/} The respondent, who was employed as an account executive with the registered futures commission merchant firm of Conti-Commodity Services ("Conti"), was alleged to have executed 208 transactions for the regulated commodity futures trading account of a customer (Albert Millet) without his knowledge or authorization. The complaint filed before the Secretary of Agriculture charged the respondent with a willful violation of Section 4b of the Act,

1/ The Administrative Law Judge also ordered that the respondent cease and desist from violations of Section 4b of the Commodity Exchange Act, 7 U.S.C. §§1-22 (Supp. IV, 1974).

7 U.S.C. §6b.^{2/} A hearing was held on January 16, 1975, before Administrative Law Judge John G. Liebert (the "Administrative Law Judge"), to determine whether the respondent's alleged actions were in violation of Section 4b of the Act, which provides in pertinent part:

It shall be unlawful (1) for any . . . employee of any member [of a contract market], in or in connection with any order to make, or the making of, any contract of sale of any commodity in interstate commerce, made, or to be made, on or subject to the rules of any contract market, for or on behalf of any other person . . .

(A) to cheat or defraud or attempt to cheat or defraud such other person

In March of 1972, Albert Millet's account with Conti was transferred to the respondent from another account executive at that firm. Millet gave the respondent specific instructions to trade only in soybean contracts. On March 27, 1972, the date on which the respondent made the initial purchases for Millet's account, the account contained approximately \$5,000. Margin on that date was \$1,000 per soybean contract. The Administrative Law Judge found that the respondent initially purchased five such contracts for Millet's account.^{3/} Millet's instructions to the respondent

^{2/} On June 10, 1974, the Assistant Secretary of Agriculture instituted these proceedings by filing a complaint and notice of hearing. Since the institution of these proceedings, the Commodity Exchange Act was amended by the Commodity Futures Trading Commission Act of 1974, Pub. L. No. 93-463 (Oct. 23, 1974). The Commodity Futures Trading Commission was also created as a result of the amendments to the Act and has taken jurisdiction of this matter from its predecessor agency, the Commodity Exchange Authority, under authority of Sections 411 and 412 of Pub. L. No. 93-463 (Oct. 23, 1974).

^{3/} Although the respondent testified that he initially purchased five soybean contracts for Millet's account, the statement of account, dated April 18, 1972, indicates that on March 27, 1972, only two contracts in "November Beans" were purchased for Millet's account.

were to purchase as many soybean futures contracts as he could with the money available for margin, and to hold them for a period of at least six months, so that anticipated profits would be taxed as long-term capital gains. The respondent was authorized to make additional purchases of soybean contracts if the market went up as anticipated. According to the Administrative Law Judge's findings, Millet also instructed the respondent that an amount up to \$500 could be obtained from Mrs. Elizabeth Eastment to supplement his margin account. Having transferred his account, Millet then left for England on April 1, 1972, and did not return to the United States until the end of October of that year. Before leaving, Millet had directed the respondent to forward his monthly activity statement to his address in England. However, the statements apparently were sent to Mrs. Eastment's address and held at the post office, as she also spent the summer in Europe. Other than the receipt of one letter from the respondent, which Millet testified was illegible, he received no other communication from the respondent while he was abroad. When Millet returned from England at the end of October and discovered that substantial activity had occurred in his account, he directed that the account be closed. The Administrative Law Judge found that after the initial purchase of soybean contracts, the respondent had engaged in some 208 additional transactions involving 690 contracts which, besides soybeans, included soybean oil, soybean meal, wheat, cotton, and potatoes. The Administrative Law Judge also found that Millet had not vested the respondent with the discretionary authority to make the trades in question.

The respondent, who is acting pro se, has raised a number of issues in this appeal. The Commission, however, having reviewed the record and submissions by the respondent has determined that only two of the many issues raised by the respondent need be considered: (1) whether there is substantial evidence in the record to support the findings of fact and conclusions of law of the Administrative Law Judge that the respondent willfully violated Section 4b of the Act as charged; and (2) whether the sanctions imposed by the Administrative Law Judge were excessive on the facts of this case. ^{4/}

- 4/ The respondent also challenged: (a) the objectivity of the Administrative Law Judge to render an impartial decision in this matter, as a result of a conversation which the Administrative Law Judge had with Millet after the hearing, apparently involving a mutual friend; (b) the Administrative Law Judge's findings as to the reason for the transfer of Millet's account to the respondent from another account executive at Conti; (c) the Administrative Law Judge's determination to give more credence to Millet's testimony than to that of the respondent, alleging that Millet committed perjury; and (d) the Administrative Law Judge's finding that the respondent had written ". . . a report to Millet of what he had done, or intended to do, and mailed this to Mrs. Eastment's address."

The Commission has found no evidence of bias on the part of the Administrative Law Judge or of perjury by Millet. The respondent's other allegations of error are not supported by the record and are therefore found to be without merit.

Although a number of the respondent's exceptions to the Administrative Law Judge's findings of fact are without basis, the respondent is correct that the date of the initial purchase of soybeans for Millet's account was March 27, 1972, and not April 18, 1972, as indicated in the Administrative Law Judge's findings of fact. In addition, contrary to the Administrative Law Judge's findings, there was no margin change in soybeans in June.

While the Administrative Law Judge was mistaken as to the above findings of fact, these errors are not material to the conclusion that the respondent's actions involving unauthorized trading constituted a violation of Section 4b of the Act. The above findings of fact are, thus, harmless errors.

1. ISSUE OF UNAUTHORIZED TRADING

We find that the Administrative Law Judge's conclusion that the respondent willfully violated Section 4b of the Act, by unauthorized trading in Millet's account, is supported by the weight of the evidence in the record.^{5/}

The respondent has challenged the Administrative Law Judge's finding that Millet's account was not a "discretionary account."^{6/} Norton D. Waltuch, an official of Conti, testified at the hearing that Conti would not authorize a "discretionary account" in an amount less than \$10,000, and that such an account would have to be accepted by them and approved in writing. The respondent's testimony indicated that, notwithstanding the firm's rules, he had handled the Millet account as a "discretionary account." Halmier also testified that he was aware of his firm's policy regarding "discretionary accounts," and further acknowledged that Millet had not given him specific instructions to trade in commodities other than soybeans.

A review of Millet's testimony indicates that he intended the respondent to have limited discretion with regard to the purchase of futures contracts in soybeans. However, he specifically testified that soybeans were the only contracts in which the respondent was authorized to trade.

5/ On review by courts of appeals, the findings of the Commission as to the facts will be conclusive if supported by the weight of the evidence in the record. 7 U.S.C. §9.

6/ A "discretionary account" is an account whereby the broker, authorized to trade in the account, may execute buy and sell orders without the prior consent of the owner for each individual order. Such authority is generally vested in the broker by a blanket written agreement. Under the rules of the Chicago Board of Trade and Chicago Mercantile Exchange, a "discretionary account" requires a minimum opening balance of \$5,000.

while the respondent's failure to comply with the firm's policy regarding "discretionary accounts" is not conclusive of the fact that the respondent's trades in Millet's account were unauthorized, when coupled with Millet's testimony, there can be little doubt that the respondent was not given unlimited discretion in handling Millet's account.

After the initial purchase of soybean contracts on March 27, 1972, the respondent made an additional 208 trades in Millet's account which, while to a large extent in soybeans, also included soybean oil, soybean meal, wheat, cotton, and potatoes. It is clear that those transactions in commodities other than soybeans were not authorized by Millet, and were not within the respondent's scope of discretion.

The Commodity Futures Trading Commission's predecessor agency^{7/} had consistently held that unauthorized trading in an account of a customer by an employee of a registered futures commission merchant constituted cheating or defrauding such customer in violation of Section 4b of the Act.^{8/} We agree with those decisions and find the respondent's action to have been a willful violation of the Act.^{9/}

7/ See note 2 supra.

8/ George Rex Andrews, 32 A.D. 553 (1973); Elliott Alkow, 31 A.D. 1353 (1972); Edward Weitman, 30 A.D. 600 (1971); Rodger Harris, 29 A.D. 1330 (1970); The Siegel Trading Co., Inc., 29 A.D. 189 (1970); William R. Thompson, Jr., 27 A.D. 335 (1968); Douglas Steen, 21 A.D. 107 (1962).

9/ See Goodman v. Benson, 286 F.2d 896, 900 (7th Cir. 1961), which holds that "... if a person 1) intentionally does an act which is prohibited, -- irrespective of evil motive or reliance on erroneous advice, or 2) acts with careless disregard of statutory requirements, the violation is wilful"

The Act imposes a high degree of trust on those engaged in trading activity with customer's funds, and in this instance, the respondent's activities breached that trust by disregarding Millet's instructions. Consequently, we find that the weight of the evidence in the record supports the Administrative Law Judge's conclusion that the respondent willfully engaged in unauthorized trades in violation of Section 4b of the Act.

II. ISSUE OF THE SEVERITY OF THE SANCTIONS

In imposing sanctions on the respondent, consisting of the issuance of a cease and desist order, and a denial of all trading privileges for a period of five years, the Administrative Law Judge followed the recommendation of the Commodity Exchange Authority, the predecessor agency to the Commission in administering the Act. In so doing, the Administrative Law Judge implied that the severity of the trading ban was based, at least in part, on the fact that the respondent was not required to be registered under the Act, and therefore, it was not possible to revoke or suspend any license as a result of his having violated the Act.

As a result of the 1974 amendments to the Act, in order to be employed as an account executive with a futures commission merchant, the respondent will be required to file an application for registration

as an associated person of a futures commission merchant under Section 4k of the Act.^{10/} Pursuant to Section 8a(2) of the Act, as amended, 7 U.S.C. §12a(2):

The Commission is authorized . . .

(2) to refuse to register any person . . .

(B) if it is found, after opportunity for hearing, that the applicant is unfit to engage in the business for which the application for registration is made, (i) because such applicant . . . at any time engaged in any practice of the character prohibited by this Act or was convicted of a felony in any State or Federal Court, or was debarred by any agency of the United States from contracting with the United States, or the applicant willfully made any material false or misleading statement in his application or willfully omitted to state any material fact in connection with the application, or (ii) for other good cause shown ^{11/}

If the respondent submits an application at the expiration of the period during which he is prohibited from trading, his violation of Section 4b of the Act could serve as the basis for a future denial of registration as an associated person, absent evidence of rehabilitation.

^{10/} Section 4k of the Act, as amended, 7 U.S.C. §6k, provides in pertinent part:

(1) It shall be unlawful for any person to be associated with any futures commission merchant . . . in any capacity which involves (i) the solicitation or acceptance of customers' orders (other than in a clerical capacity) or (ii) the supervision of any person or persons so engaged, unless such person shall have registered, under this Act

^{11/} See Jack W. Savage, CFTC Docket No. 76-1 (March 1, 1976). See also Standards for Denial of Registration, 40 Fed. Reg. 28125 (July 3, 1975).

In view of the registration requirements of the Act, the Commission believes that a five-year sanction is excessive on the facts of this case. Accordingly, the sanction will be reduced to eighteen months, during which time the respondent will be prohibited from trading on or subject to the rules of any contract market.

In order to effectuate properly the prophylactic purposes of the Act, a determination must be made, in each case, of the effect of an Order suspending or prohibiting a person from trading on or subject to the rules of a contract market for a specified period of time. A short suspension imposed on a futures commission merchant may well have a more substantial impact than a much longer suspension would have on the occasional speculator. Where a firm's or individual's sole income is derived from trading in the futures markets, an Order revoking trading privileges for even a short period of time, in most cases, would have a significantly greater economic effect on the person sanctioned than it does on the occasional speculator. Thus, in imposing any sanction, the Commission ordinarily will consider and evaluate the effect that a sanction has on the particular respondent. In any case, the severity of the sanction should bear some correlation to the gravity of the violation committed.

A Commission Order suspending or prohibiting trading privileges generally should be long enough to serve as a deterrent to future violations by the respondent, and also discourage similar actions by other potential violators. However, if the violation for which the sanction to be imposed is particularly egregious, or if the violator

has consistently flaunted the Act or the Commission's rules and regulations, the Commission will act effectively to impose sanctions sufficiently severe to protect the public interest.

It is the Commission's view that an Order prohibiting the respondent from trading on or subject to the rules of any contract market for eighteen months is a sufficiently severe sanction for the respondent's actions involving unauthorized trading. At the expiration of the period of prohibition of trading, the respondent, if he intends to resume his association with a futures commission merchant, will have to apply for registration with the Commodity Futures Trading Commission pursuant to section 4k of the Act, as amended. At such time, his fitness for registration under the Act will be reviewed by the Commission.

Accordingly, for the reasons set forth above, we affirm the findings and conclusions of the Administrative Law Judge that the respondent willfully violated Section 4b of the Act as charged. However, as indicated in this Opinion, the prohibition from trading on or subject to the rules of any contract market shall be for a period of eighteen months, which shall commence on the twentieth day after the date of this Opinion and Final Order. In all other respects, the order of the Administrative Law Judge is affirmed. An appropriate Order by the Commission will be issued.

By the Commission (Chairman BAGLEY, Vice-Chairman RAINBOLT, and Commissioner MARTIN). Commissioner DUNN not participating and Commissioner SEEVERS dissenting.

COMMISSIONER SEEVERS DISSINTING

In my opinion, this case should be remanded for a new hearing before another Administrative Law Judge. A summary discussion of the pertinent facts in this proceeding will show why I do not subscribe to the majority's disposition.

In concluding that the respondent willfully violated Section 4b of the Act by unauthorized trading in Millet's (the complaining customer's) account, the Administrative Law Judge rejected the respondent's contention that the trades in question were within his discretion. The Administrative Law Judge apparently found Millet to be a more credible witness than Halmier, the respondent,^{1/} and based his decision upon Millet's testimony that he had not authorized the respondent to trade in any commodities other than the initial soybean contracts.

Absent a substantial showing of error, I would not ordinarily question the findings of an Administrative Law Judge as they pertain to the weight of the evidence adduced at a hearing. However, in this case, there are a number of matters which make it difficult to conclude that the Administrative Law Judge's findings are supported by the weight of the evidence.

A review of the Administrative Law Judge's findings and conclusions reveals at best a carelessly written decision. The Commission Opinion has noted that, as asserted by the respondent, the date of the initial

^{1/} The Administrative Law Judge's findings indicate: "On the basis of the evidence, we place more credence on the testimony of Millet."

purchase of soybeans for Millet's account was incorrect.^{2/} In reviewing the record and submissions, the Commission also found that, contrary to the Administrative Law Judge's findings, there was no margin change in soybeans in June, which is also corroborative of the respondent's testimony at the hearing, notwithstanding expert testimony to the contrary.

The complaint, filed by the Assistant Secretary of Agriculture, charged the respondent with having made "208 transactions involving 690 contracts" during the period April 18, 1972 to October 10, 1972, without authorization. At the beginning of the hearing, the Administrative Law Judge asked for and obtained a stipulation from the respondent that he had in fact made the transactions in question for Millet's account. However, the Administrative Law Judge, in his findings of fact, stated: "Respondent admitted that these 208 transactions were not expressly authorized by Millet." The record, however, does not support that finding. Haltmier testified: "I thought that I had discretion in choosing not to liquidate if I could see my way to hold on." At the conclusion of the hearing, the Administrative Law Judge stated to Haltmier:

JUDGE

LIEBERT: . . . I asked what would happen when margin was required and what's available. You said you would sell another month short. I understand that. Now, why would it be necessary to go in at a subsequent date and buy long another commodity or sell short another commodity?

THE WITNESS

[Haltmier]: That was not necessary, you are right.

* * * *

JUDGE

LIFBERT: And you recognize that was unauthorized?

2/ See footnote 4 of the Commission's Opinion.

THE WITNESS: Yes.

Taken in context, however, neither the respondent's stipulation that he made the "208 transactions" in question, nor his acknowledgment that the method he employed in meeting margin requirements was "unauthorized," can be construed to support the Administrative Law Judge's finding that "[r]espondent admitted that these 208 additional transactions were not expressly authorized by Millet."

Whether Haltmier willfully engaged in unauthorized trading turns on whether the weight of the evidence supports a finding that Millet did not vest the respondent with complete discretionary trading authority, but instead he specifically instructed him that trading was to be restricted to the purchase of futures in soybeans which were to be held for at least six months, and that Haltmier acted contrary to those instructions.

Millet's testimony regarding his directions to Haltmier does not reflect emphatic instruction to restrict trading to soybeans. To the contrary, Millet's testimony is confused and reveals on two occasions that he directed the respondent to buy as many "futures, six months in the future," as the money (\$5,000) would permit.

In recalling the circumstances surrounding the establishment of his account with Conti, Millet testified:

. . . I went in to see Mr. Haltmier when he was assigned to my account and I said, 'I don't want any of this nervous business of spreads, purchasing pork bellies and cocoa and whatever, I just want as many futures, six months in the future, as the money will permit -- [emphasis supplied]

Q Perhaps --

A -- and I repeated this over and over and over again, and the only discretionary power he [Haltmier] was to have was to sell a contract in case my margin was not high enough.

When Millet was later asked to recollect his initial instructions to Halmier, he testified:

I don't remember the exact words. The intent of what I said and repeated it was that, 'Buy as many futures with \$5,000 as you could and hold that for six months.' [emphasis supplied]

Q Buy as many futures?

A Soy Beans. (sic)

Later when asked whether he had instructed Halmier ". . . just to maintain a six month future in Soy Beans (sic)," Millet answered, "[y]es."

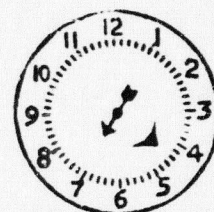
Following the hearing, Millet, Mrs. Eastment, and the Administrative Law Judge apparently partook in a conversation of some thirty or forty minutes which, according to the respondent, involved a mutual friend of Millet, Mrs. Eastment, and the Administrative Law Judge. Although there is no evidence of any impropriety stemming from the conversation, the respondent's allegation of perjury as to Millet's testimony concerning the scope of the respondent's discretion over Millet's account raises at least the appearance that the Administrative Law Judge may have been less than objective in his decision.

It is imperative that Administrative Law Judges conduct themselves at all times in such a manner so as to avoid even the slightest appearance of predisposition or prejudice toward a case. The imposition of a five-year prohibition from trading on or subject to the rules of any contract market reflects, on the facts of this case, either an overly severe sanction or is indicative of a bias against the respondent. While the Commission has seen fit to reduce the sanction to

eighteen months, as indicated earlier, I would go further and remand the case to another Administrative Law Judge for a new hearing so as to remove any doubt of impartiality or bias against the respondent which may have resulted at the conclusion of the hearing, when Millet, Mrs. Eastment, and the Administrative Law Judge engaged in "friendly" conversation.

MAY 5 76

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION



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In the Matter of :
:
ROBERT HALTMIER :
_____ :

CFTC Docket No. 76-2

ORDER IMPOSING
REMEDIAL SANCTIONS

FINAL ORDER

Robert Haltmier has appealed from the decision and order of an Administrative Law Judge ordering that he cease and desist from the unlawful activities with which he was charged, under Section 4b of the Act, and that he be prohibited from trading on or subject to the rules of any contract market for a period of five years.

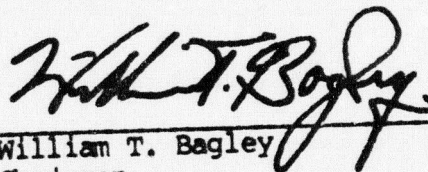
The Commission, having reviewed the record and submissions, and for the reasons stated in its Opinion dated May 5, 1976, hereby Orders that the five-year prohibition from trading on or subject to the rules of any contract market, be reduced to a period of eighteen months.

Accordingly, IT IS ORDERED that Robert Haltmier be prohibited from trading on or subject to the rules of any contract market for a period of eighteen months, and all contract markets shall refuse all trading privileges to him during said period. Such prohibition and refusal shall apply to all trading done and all positions held directly, or indirectly, whether for his account, or for the account

of any other person. The prohibition from trading and denial of trading privileges shall become effective on the twentieth day after the date of this Opinion and Final Order.

IT IS FURTHER ORDERED that Robert Haltmier, in addition to being prohibited from trading on or subject to the rules of any contract market for a period of eighteen months, shall from the date of this Order permanently cease and desist from placing, or causing to be placed, in any customer's account, any contracts of sale of any commodity for future delivery, without the prior knowledge, consent or authorization of such customer, or otherwise to cheat or defraud, or attempt to cheat or defraud, any person in connection with any order to make, or the making of, any contract of sale of any commodity for future delivery on or subject to the rules of any contract market for, or on behalf of, any person.

By the Commission (Chairman BAGLEY, Vice-Chairman RAINBOLT, and Commissioner MARTIN). Commissioner DUNN not participating and Commissioner SEEVERS dissenting.



William T. Bagley
Chairman
Commodity Futures Trading Commission

Dated: May 5, 1976

Lore R. Haber, Director

May 25, 1976

CFTC - Office of Hearings & Appeals

2033 K Street N.W.

Washington, D.C. 20581

CFTC 75-2

Dear Mr. Haber,

I thank you for your letter of May 21, 1976. I have contacted the U.S. Court of Appeals in N.Y. and wish to do the following:

1. Notice of Appeal - please accept that as notice that I am appealing the final decision of the CFTC.
2. Certification of Record to the Court. Please certify a copy of the record of this proceeding to the U.S. Court of Appeals, Second Circuit, U.S. Courthouse, Foley Square, N.Y., N.Y. 10007. The person I have contacted there is the pro se Clerk. Mr. Valentini

Very Truly

Robert F. Hallman